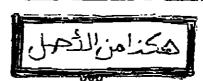
FINANCIAL TIMES

Wednesday October 14 1981





CONTINENTAL SELLING PRICES: AUSTRIA SCh 15: BELGIUM Fr 30; DENMARK Kr 6.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY L 1000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN PLE 75;

GENERAL

BUSINESS

Second victim dies from Equities IRA bomb off 6.4

second victim of Saturday's IRA bombing near Chelsea barracks, Mr John Breslin, 18, died yesterday of head injuries. The news came as Tory

demn Labour leader Mr Ken Livingstone over his contro-versial remarks on the IRA.

Opposition leader Sir Horace
Cutler and 24 other Conservative members have called a GD/ special council meeting for next week and have drawn up a censure motion to put before it. Prior suggestion. Page 10; • WALL STREET was 0.28 Editorial Comment. Page 24 down at 869.2 near the close.

Anthrax traces

ninness let

Traces of anthrax have been found in a package of soil dumped at Porton Down biological research centre, Wiltshire. The Defence Ministry said the small number of organisms meant the risk of human infection was low.

UK Mideast move Lord Carrington, UK Foreign Secretary and president of the EEC Council of Ministers will visit Saudi Arabia to work with moderate Arab states on a Middle East peace seitlement.

U.S. on Egypt

Back Page.

The U.S. plans to upgrade military exercises in Egypt to demonstrate its ability to come the aid of its allies in North Africa and the Middle East.

Cairo violence -

Two hombs exploded at Caips 24 leading non-communist in Airpent inpuring three as dustrialised countries rose 0.6 Egyptians went to the polis to bet cent in August says the formally affirm vice president OECD an inflation rate of 10.6 Hushi Mubarak as president per reals is the last year.

gency in Avacucho in the southern Andes and suspended individual rights for 60 days ailer an attack on a local police station. Page 4.

Strikes in Poland

Fresh strikes spread across Poland as workers ignored an appeal by Schdarity leaders to halt protest action pending talks with the government. Pravda attack, Page 2

Rail stoppage

reaffirmed its decision to strike after British Rail refused to withdraw service cuts. Waterloo station services will be disrupted again by unofficial action over train cuts. Back Page

Writs issued

Libel writs have been issued against seven defendants, in-cluding Tory MP Mr Nicholas Winterton, on behalf of Mr John de Lorean and the two com-panies he heads. Page 7

Truman rise

4p to 6p rise in pub prices.

Astles pleads

Bob Astles, British-born aide of ousted Ugandan dictator Idi Amin, pleaded not guilty at the start of his murder trial at Kampala's High Court.

Briefly . . .

West German Chancellor Helmut Schmidt had a heart • HUNTLEY AND PALMER pacemaker implanted. London Zoo's panda Ching Ching is not pregnant, officials confirmed.

World Chess Champion titleholder Anatoly Karpov retained 3-0 lead over challenger Viktor Korchnoi after a fifth game

Lead falls sharply;

No. 28,598

LEAD and zinc prices fell sharply in London on hopes of an end to the 17-week strike at Irish producer Tara Mines and pessimism about demand prosopposition members on the peets in the coming months.

Greater London Council Cash lead fell by £19.5 to £384 launched a bid to officially con-

> • EQUITIES: the FT 30-share index closed 6.4 down at 484.6.

• GILTS: the Government Securities Index rose 0.38 to 61.97. Page 40

down at 869.2 near the close. Page 32

DOLLAR improved in London to DM 2.221 (DM 2.188), FFr 5.57 (FFr 54.725), SwFr 1.8625 (SwFr 1.8325) and Y228.6 (Y227.5). Its trade-weighted index rose to 107.1 (166.2).

STERLING lost 1.45 cents on the day to close in London at \$1.8575 and cased to Y424.5 (Y426). It strengthened to DM 4.1275 (DM 4.095), FFr 10.345 (FFT 10.24) and SwFr 3.46 (SwFr 3.43). Its tradeweighted index fell to 88.2 (88.5). Page 28

● GOLD fell \$5.25 to \$443.25 in London in New York the Comex October close was \$448.

• FT. BUSINESS Information launched a computer-based currency and share index information service. Page 9

. CONSUMER PRICES in the

• KUROPEAN Monetary Sys-Peru emergency tem might face "fundamental quality customers was also cut by about 1 point to 141 per cent. Peru declared a state of emer strains" if sterling joined says Melitz Page 9

> • EUROPEAN STEEL makers will ask EEC Commission to represent them in discussions with the U.S. over threatened anti-dumping action. Page 6, .

• INDUSTRIAL OUTPUT has stabilised after recovering in the summer from a May low. Back Page

 JOHN BROWN Engineering Clydebank announced a The train drivers union Aslef, further £43m contract to supply spares and equipment for the 21 gas turbines it is building the natural gas pipeline linking Siberia and Western Europe, Back Page

COMPANIES

 BELGIUM'S largest corpora tion. Societe Generale de Belgique, has negotiated a major reorganisation of its mining and non-ferrous metals interests: Mining, Page 27

 ONTARIO Government will Truman's beers are going up by pay C\$650m (£292m) for 25 per 2p a pint wholesale from cent of Suncor, the U.S. Sun October 26. This will mean a Company subsidiary which operates the Athabasca tar sands oil extraction project.

> • IBM reported a much Jarger than expected 21 per cent slump in third quarter earnings. Page

• UNIGATE is buying Casa Bonita, a U.S. fast food chain for \$32.5m (£17.4m). Page 28, Lex, Back Page

Foods increased taxable profits to £2.05m (£1.25m) for the first 36 weeks of 1981. Page 26, Lex Back Page

• SENIOR ENGINEERING reported lower pre-tax profits of half of 1981. Page 27, Lex Back

CHIEF PRICE CHANGES YESTERBAY

(Prices in pence miless otherwise	indicated)
	GKN 152 - 6
Fitzwilton 40. 4 3.	Hambro Life 317 - 11
Glasgow Pavilion 42 + 8	Hawker Siddeley 280 - 8
Hiltons Rootwess. 142 + 2 '	: 17/11 Samuel 134 - 12
Sutcliffe Speakman 44 + 4	NatWest Bank 370 - 8
Sufcliffe Speakman 44 + 4 Raybeck 48 + 4 Atlantic Res. 275 + 35	Recd Intl 240 - 10
Atlantic Res 275 + 35	Rosebaugh 250 - 25
Hunting Petroleum 206 + 10	Standard Telephones 422 - 23
Kuala Lumpur Kp. 44 + 4	Tarmac 346 - 12
Oll Co. of Australia 24 7 3	Thorn EMI 433 - 7
Petrim. Secs. Aust. 365 /+ 65	Tube Inves 102 - 4
Vamgas	Unilever 270 - 13
PAIA	Bougainville 81 - 5
Excheq. 121pc 1990 £841 - 1	De Beers Did 351 - 11
Cater Ryder 295 - 10	Leggardt Expin 10 - 0
Dobson Park 79 — 6	Openidae 207 - 2
Cather (5. 11.) 100 — 5	Ducident Duned 1991 - 11
Finlan (J.)	Western Mining 901 - 7

BARCLAYS AND LLOYDS LEAD REDUCTION TO 151%

Two banks cut base rates

BY WILLIAM HALL AND DAVID MARSH

BARCLAYS BANK and Lloyds lead. Bank yesterday cut their base the High Street banks raised their rates to the second highest

The reduction is expected to Conservative Party conference gets under way in Blackpool and will bring relief to industry which has seen the cost of overdrafts rise by a third (4 percentage points) since mid-September.

However, doubts are growing about how far any fall can go following yesterday's further weakness of sterling, which closed in London down 1.45 cents at \$1.8575. In spite of declines in interest rates in the U.S. and West Germany, UK money market rates - a key determinant of base rates—

rose slightly yesterday. Banks are likely to continue to move their base rates much more often than in the past following suspension of Minimum Lending Rate as part of changes in the system of monetary control introduced in August by the Bank of England. This is meant to place more onus on the banks to alter their rates in line with shifting market

conditions. Barclays Bank, which had earlier led the way in raising its base rates to 16 per cent, was announce a cut in its hase rate, late yesterday afternoon. Shortly afterwards Lloyds Bank followed.

LEADING U.S.

money markets.

German banks cut their interest

rates on customer loans yester-

day, extending this month's general decline in rates in world

United States banks generally

cut their prime rates by one

percentage point to 18 per cent. One small hank, United

Missouri, lowered its prime to

In West Germany, the cost of

short-term bank credit to good

The U.S. prime rate cut, the third decline in 10 days, came

as U.S. interest rates continued

The move was led by Con-tinental Illinois, the large Chicago bank which cut its rate

full percentage point from 19

per cent, leapfrogging the half

point cut to 181 per cent made

by Chase Manhattan last week,

and followed on Monday by Crocker National

to ease in the credit markets.

and West

Roy Vine, Barclays Mr Bank's senior general manager, rates by half a percentage point Bank's senior general manager, to 15½ per cent. The move said yesterday that the "slight comes less than two weeks after easing in market rates now enables us to pass on the benefit to our customers at the earliest possible moment."

Barclays decision to cut its hearten the Government as the base rate was slightly surprising given the small rise of around ! of 1 percentage point in three month interbank rates yesterday. However, the banks-which have been criticised by the Government for making large profits during the last two years of high interest rates—are not keen to antagonise the authori-

ties by delaying cuts any longer than necessary.

At the end of last week there had been speculation that the banks might be contemplating an even larger cut in their base rates since short term money market rates had fallen by a full 1 percentage piont compared with their highs at the

beginning of the month. The room for further cuts in base rates will be limited if sterling's decline continues against a genuine stronger dollar. The pound's fall yesterday took its decline since Friday to nearly 4½ U.S. cents.

Since the banks raised their base rates to 16 per cent on October 1, three month interbank rate—a good guide to hase rates-has fallen by 11 per cent to 1514. But seven day money the first major UK bank to market rates have remained virtually unchanged at just under 16 per cent. Barelays Bank cut its deposit

rate by one-half of one per-The other high street banks centage point to 14 per cent are expected to follow their Continued on Back Page

Other major banks-includ-

Morgan Guaranty, Manufacturers Hanover, and Bankers fore long.

Trust—quickly followed Control The recommendations of the control of the cont

ing Citibank, Bank of America.

tinental Illinois to bring their

rates to hest corporate borrowers to 18 per cent.

is an indication of the hanks'

growing confidence that the recent drop in U.S. interest

rates in the markets is part of a

sustained downward movement.

Earlier, the banks were

refuciant to move too quickly

for fear that interest rates

would bounce up again, as they

have done so frequently in the

chairman of Continental Illinois, said: "It appears that

the lower levels of short term

rates will continue long enough" to allow the full one

With bank funding costs

percentage point cut.

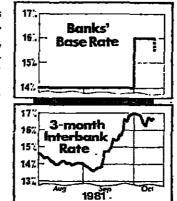
Mr Roger Anderson, the

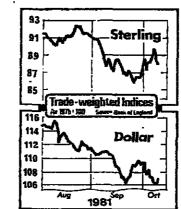
The speed of the prime's fall

BY DAVID LASCELLES IN NEW YORK AND STEWART FLEMING IN FRANKFURT

U.S. and W. German loan costs lowered

long





Dollar gains ground on D-Mark, Franc and Yen

THE DOLLAR gained ground generally yesterday, shrug-ging off the cuts in U.S. banks' prime rates. It closed 3.3 pfennigs higher in London at DM 2.2210 and also climbed

Lex, Back Page Why Woolwich has opted for 15 per cent. Page 8 Money markets, Page 28

against the French and Swiss francs and the Japanese yen. A key factor behind the strengthening was the prediction on Monday by Dr Henry Kaufman, the economist at Saloman Brothers, that U.S.

sharply below their late summer

levels, some bankers say the

prime could be cut further be-

West German banks amounted

to their first cautious steps to

reduce the cost of loans to their

customers from the peaks

were announced by Deutsche Bank, the largest of the com-

cuts. Its decisions evidently in-

As the most profitable of the

big commercial banks, Deutsche

is well placed to try to secure

was cutting its lending charges

to commercial customers by one

half a percentage point, and

customers for personal loans

from 16! per cent to 16 per Continued on Back Page

competitive advantage from

The bank announced that it £ in New York

leading

its lower rates.

The most sweeping changes

reached earlier this year.

The reductions by leading

interest rates would rise again to record levels over the next six months following their recent declines.

The dollar's trade-weighted index, calculated by the Bank of England, rose to 107.1 from 106.2. The U.S. currency closed at FFr 5.57 (FFr 5.4725), SwFr 1.8625 (SwFr 1.8325) and (Y227.50).

At one point vesterday sterling fell below \$1.85 but strengthened following Bank of England intervention. Although it was stronger against the Continental currencies yesterday its trade-weighted index ell by 0.3 points to 88.2.

U.S. Prime Rates

1981

19%

French attack UK demand for **EEC** reform

BY DAVID HOUSEGO IN PARIS

vesterday launched its proposals Community, launched into a sharp attack on Britain's demands for reform of the EEC. M Andre Chandernagor, Min-

SWEDEN Kr 6.00; SWITZERLAND

ister for European Affairs, said France was ready for modification to the agriculturaly policy. where Britain is seeking to reduce its "unacceptable" net contribution, he said that France did not believe that the right method of solving the problem was on the basis of a energy "fair return." "The moment ment.

one plays only at fair returns, there is no Community pos-sible," he said. The French memorandum en-

visages no institutional changes nor any immediate increase in budgetary contributions above the present ceiling of 1 per cent of VAT.

Among specific recommendations are: increased borrowing by the Community for approved investment projects.

• the evolution of the EMS beyond its existing scope. • the definition of a full Community commercial and external

economic policy, policy and the impact of greater use of the EEC's measures on the budget.

THE FRENCH GOVERNMENT social fund to create jobs through such measures as help for further development of the for small husinesses or shortand eming the working week, more consultation between

unions and employers' organi-

MALTAL 25

sations. reform of the Common Agricultural Policy towards a system of guaranteed prices that would disquirage higher But, of the Community budget, volumes of production by large producers.

a strengthening of the community preference scheme for agricultural products. enhanced co-operation over energy research and develop-

The Minister described the bitterly fought reduction in Britain's budget contribution in May 1980, to which President Giscard d'Estaing had conceded, as being "ill-judged." He added "Great Britain has had

a certain number of benefits from it which go beyond the objectives agreed at the time." France was not against correcting execessive imbalances, he declared. But any settlement could only come at the conclusion of parallel discussions on joint Community policies besides agriculture, the reform of the agricultural policy and the impact of these

Tarmac offer values Hoveringham at £40m

BY WILLIAM COCHRANE

THE SEARCH by Hoveringham the same 226p a share for Gravels, the only significant the remaining Hoveringham independent aggregates company in the UK, for a buyer ended yesterday with a shut-out bid by the Tarmac civil director, said the premium for the bight of th engineering and construction stake from the founding Needler family and announced an offer for the rest of the shares valuing the company at £40.1m. The Needler family instructed

merchant bankers Hill Samuel to seek offers for the company in ugust. Dealings in Hoverineham shares were suspended then with the ordinary shares standing at 89p and the restricted voting shares at 770. Tarmac yesterday paid 226p share for 9.28m Hoveringham

ordinary shares from the controlling shareholders, represent-ing 86.40 per cent of that class and 75.12 per cent of the votes of the combined ordinary and restricted voters.

Tarmac's advisers will offer

the higher voting rights was a group. It bought a controlling matter of agreement between both parties, their advisers and the City Takeover Panel.

Mr John Leek of Hill Samuel the Hoveringham board and its advisers would recommend accentance of the offers The Tarmac bid follows in-

tense activity since Hoveringham announced its search for a buyer. Redland, Ready Mixed Concrete, Blue Circle, Tilling, ARC (part of Consolidated Goldfields) and Pioneer Concrete! are among companies believed to have been potential candi-

Mr Leek said the Needler family eventually took the highest bash bid offered. Lex, Back Page

Opportunity to attain aims, Page 26

Stevas tells Tories to cut jobless or 'face disaster'

BY RICHARD EVANS, LOBBY EDITOR

the Government's economic strategy was launched in Blackpool yesterday with a warning that electoral disaster faced the Tories unless policies were introduced to cut unemployment

dramatically. Mr Norman St. John Stevas, sacked from the Cabinet by Mrs Margaret Thatcher in January, told a conference fringe meeting that the Government could still save the situation "although time beginning to run out."

The next 12 months were crucial if the party was to pull through. His warnings were seen as a

curtain raiser to speeches today from Mr Edward Heath, the former leader and Sir Ian Gilmour, another ministers dismissed by Mrs Thatcher for party's "wets" came during

THE campaign at the Conservous outspoken opposition to the debate on law and order vative Party's annual confer-Government economic policies, when the tone was distinctly ence to change the direction of Both will insist there is a viable alternative.

The conference, which opened yesterday, seems certain to be dominated by party dissension over economic policy, but there were further signs that by the end of the week the Government's critics will be isolated by the need for unity and by the weight of calls for loyalty to the leadership.

ministers on the liberal wing of the party, argued outside the conference that the Government its critics suggested, and in reality adopted many pragmatic policies.

Lord Hailsham, Lord Chan-cellor, said Mr James Prior, Northern Ireland Secretary, two was not nearly as doctrinaire as

Another danger signal for the

hawkish. An anodyne resolution was flung out in exasperation at the continuing refusal of the leadership to heed rank and file demands for the restoration of capital and corporal punishment

The need for unity was underlined by Mr Cecil Parkinson, newly-appointed Tory Party chairman, who said despondency and despair were totally misplaced, and the Govern-ment's policies were closer to bearing fruit than many imagined.

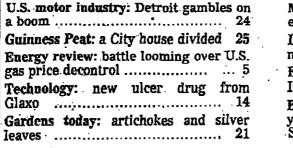
" When that time comes I promise you the doubters will regain their faith, the deserters will come back to us for refuge. That is why, if we hold steadfast now and we gear our-Continued on Back Page

Conference reports. Page 10

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Men and Matters

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Russians denounce **Solidarity** plotters

MOSCOW-The Soviet Union has accused Poland's Solidarity union of plotting to smash the Communist community, starting with Poland. An article in yesterday's Communist Party newspaper, Pravda, entitled "Solidarity's grab for power," said events in Poland directly affected all

The article, quoted by the official news agency, Tass, denounced the programme adopted by the union at its Gdansk congress as seeking the destruction of the entire Communist system in Poland.

Referring to calls at the congress for Poland's withdrawal from the Warsaw Pact and Comecon, the article said anti-Socialist forces were using Solidarity as a stepping stone to capture state power.
"The situation in which a

into a tool for undermining the state system would not be tolerated anywhere." Pravda said. "The enemies of socialism operating in Solidarity have disclosed the ultimate scheme of the imperialist circles, namely, the shattering of the Socialist community, beginning with

Poland.

Pravda said the preservation of "the revolutionary
gains of the Polish people"
was not only a domestic
question for the Poles. It was a question directly affecting the vital interests of all the peoples and states which had chosen the road of Socialism.

Turkey's generals debate assembly Referendum

over by General Kenan Evren, ever, understood to be devoted the Head of State, and including the five-member National Security Council, which seized appointment of a 160-man

The assembly, which is 1983. The membership of the scheduled to convene in 10 Consultative Assembly is expecdays, will help the National Security Council draft a new The generals were also expecsort of parliament, debating the budget and making basic laws, but final say will continue to rest with the National Security Council.

Cabinet meetings for the time

being over the decision by his French-language Education

Minister to close a small Flemish school in Wallonia, Belgium's French-speaking area.

A spokesman for Mr Eyskens

yesterday dismissed fears the "temporary suspension" of ministerial meetings would paralyse the nation. "If there

are any urgent matters such as the payment of public service salaries, the Cabinet will meet,"

The Government fell on Sep-

tember 21 and elections are to

be held on November 8. The Centre-Left government headed

he said

to more serious matters.

The convening of the assembly is considered by power 13 months ago, was Turkish analysts to be the first understood to be debating the concrete step towards the rescivilian Consultative Assembly, ally expected to take place in

> ted to agree on changes in ex-Admiral Bulend Ulusu's 27-member Cabinet and on cutting ant matters such as those dedown the number of ministries. They are reported to believe that some ministers are super- take part in decision-making.

Mr Philippe Busquin, the

Minister, has ordered the closure

for lack of numbers of a 10-

school in Comines, a French-speaking community on the French border. The school

opened last year and has become a flash-point for Flemish pride

The school will be closed by Thursday but Mr Willy Cale-waert, Minister for Flemish-

language education, has said be

will continue to pay the salaries of the two teachers.

Eyskens cancels Cabinet

taker-prime minister. Mr Mark until after the elections in a Eyskens has cancelled all caretaker capacity.

meetings in school row

TURKEYS top generals met A brief statement from the fluous and some Cabinet Min-in Ankara yesterday to pre-Turkish general staff head-isters incapable. The changes pare for the first steps towards quarters said that the meeting are therefore going to be made. the restoration of civilian rule. was occasioned by "the begin- for efficiency and are not likely A gathering of 19 four-star ning of the 1981-82 school to lead to any change in gov-generals and admirals presided season." The agenda was, how-erument policy. The Cabinet changes are expected to be announced later this month.

> It is known that Mr Turgut Ozal, Deputy Prime Minister and Economic Planner, will keep his post.

Executive and legislative: power has rested with Gen National and the Security Council since the coup of September last year.

bated yesterday senior generals are summoned to Ankara to



Gen Kenan Evren: power in his hands

Austrian schilling 'must keep pace with D-Mark'

Austrian National Bank, Professor Stephan Koren, has stressed the need for Austria to keep its exchange rate in line with that of the D-mark.

Austria, though not a member of the European Monetary System, followed in full the re-alignment of the D-mark, carried out at the beginning of last week. Given Austria's close trade links with West Germany, Prof Koren told a London audience, there had been no other choice.

Prof Koren was in Britain for a meeting of representatives of institutional investors sponsored by Girozentrale, the bank of the

THE PRESIDENT of the He said that for Austria to abandon its policy of a hard exchange rate would lead to a vicious circle of the increased import of inflation and resulting difficulties in the "social partnership" between employers and

> Asked later whether, if the German economy should do less well, he would prefer to attach the schilling to another cur-rency—the Swiss franc perhaps. Prof Koren said that for the last 15-20 years the Austrian and German economies had moved largely in step. If differential inflation rates were to emerge. Vienna would have to

on taxes for Swiss electorate

Mitte

aditi

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Com

By John Wicks in Zurich

SWISS voters are to be called on to approve the extension of sales tax and federal in come tax until 1994. The current ordinance enabling the imposition of both taxes expires at the end of the

In a Government statement in connection with the refer-endum, to be held on November 29, the Federal Council says the central authorities would be unable to carry out their duties without these two sources of fiscal income.

At the same time as the extension of the taxes which is supported by Parliament, the electorate will be asked to approve alterations to the structure of federal faxes.

This would mean an increase in the merchandise sales tax rate from 5.6 to 6.2 sales tax rate from a.o. 10 az per cent on retail sales and from 8.4 to 9.3 per cent on wholesale deliveries. Simultaneously the federal become tax would be cut take by alterations in tax codes:

In all, the federal Government would receive SwFr 600m (£189m) in ad-ditional fiscal income from the higher sales tax and lese income tax adjustment. The resulting net improvement of SwFr 310m a year is said by Berne to be "an insufficient but necessary step towards re-ducing the budget deficit."

Gas finds give new hope to Norway's North

BY JOHN WYLES RECENTLY IN TROMSO

UNTIL, a few weeks ago, northern Norway's Land of the Midnight Sun was an area of declining expectations. Tradiarea of the country, the steady erosion of its fishing and mining industries appeared to confirm a future of rising unemployment and impoverishment in comparison with the oil rich

But the good fortune which put 4m Norwegians in control of major reserves of oil and gas in the North Sea has also, it seems, deposited bounty under the dark and forbidding waters of the far north. In early August, Statoil, Norway's state oil company, confirmed a promising gas find a few miles north-west of Tromso, a highly picturesque coastal town whose early prosperity and visual galety once earned it the unlikely tag of "Paris of North."

Statoil is still cautious about results of its first exploratory drilling inside the Arctic Circle. It has confirmed the presence of 100bn cubic metres of recoverable gas and is fairly certain of logging another 100bn. If so, the find would match in size the important Frigg field in the North Sea.

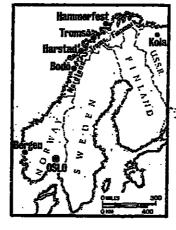
The Tromso field's true potential, however, is believed by close observers to be very much bigger. The talk within the industry is of massive reserves of more than 1,000bn cubic metres, five to six times bigger than the Frigg field.

Statoil says the field could be producing by 1995, although industry experts believe three or four years could be shaved off the timetable. Full exploration should be completed in four to five years and in the meantime Statoil is working on how best to transport the gas.

Although shore-based liquefaction and onward shipping by gas tanker is one alternative. the more probable solution will be a gas pipeline down through Sweden which could slot into the continental European distribution system at Wilhelmshaven n West Germany.

It is no coincidence that last month the Swedish Government commissioned a study on a pipe-line project to take gas from

northern Norway. Tromso is not unreservedly enthusiastic about becoming the declining expectations. Tradi-tionally, the least prosperous ment which could be important



for Western Europe's gas requirements before the end of the century. Marine biologists at its 13-year-old university worry about the ecological impact, while the biggest fish processor in the area is anxious about the effect of high-rolling oil companies on local pay

But development of the Tromso field is virtually certain because it offers the chance to halt the region's steady depopulation and to cut its unemployment rate, which at 4 per cent is double the national average.

The gas find will be the basis for a regional development policy and for maintaining Norway's energy output when production from existing fields begins to decline. For several years Norway has been nominproduction target of 90m tonnes of oil equivalent by the middle of the next decade.

This target has been attacked various sections of Norway's political opinion as implying an excessive depletion rate despite the fact that chances of achieving the target are minimal.

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Government led by Mr Kaare going labour government, will Willoch is expected to abandon be to slow down the rate of it altogether and increase annual output from the current 50-52m toe on the basis of acceptable investment levels." The aim would be to avoid the experience of the late 1970's where energy investment touched Kr 16bn a year and unlasshed inflationary pressures which required price and wage

freezes and a currency devalua-Mr Willoch's fecipe, not very upon which all Norwegians are

Conservative different from that of the outgrowth in government spending on private industry.

But his approach will bear to avoid the little resemblance to "Thatcher late 1970's economics" and it is doubtful whether the average Norwegian will notice any difference in the already generous provision of social services.

This is because of the comfortable bed of oil and gas

taxes are excluded, a shortfall and Belgian Governments.

Nevertheless Norway does not have an insulated economy. Recession in the OECD area. particularly in its three largest

spending deficit this year will per cent if these two activities exceed 13 per cent if energy are included. According in figures presented to the Stortpolitical choices on the Danish 1.6 per cent next year.

the 1970's this represents belt-tightening for Norwegians. But markets Sweden. West Ger- and with mergy reserves which many and the UK, leaves the grow with every new discovery country facing a miniscule 0.1 the rest of Europe can log per cent growth in its non-oil enviously on Norway's program shipping economy this lems;

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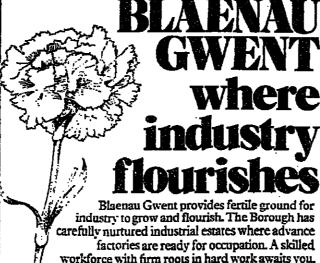
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GUIF HO

Mitterrand promise of help for traditional industries

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STATE OF THE STATE

two-day start in the Ybeges and ing ahead with job-saving regions now stacken by the texplans. In the steel industry, he said Mitternand emphasised the Government would be Socialist Administration's determined ahead with plans both Socialist Administration's determination to half the decline in these mass employment sectors.

The Government is to finance new exploration drive for from ors, to give another FFr. 500th worth of aid to small companies working in the steel industry and to tighten up on measures to defend the domestic textile industry from foreign competition, he said:

In addition, more money is to be pumped into the forestry industry into state ownership. industry, as well as the modern. The Government plans to industry, as well as the modern. The Government plans to isation of the Lorraine coal take over five industrial fields, which are scheduled to groups, two holding companies play a more important role than with multi-national interests. previously planned in France's the two main steel producers energy programme. nergy programme.

and 36 private banks and to
M. Mitterrand's speech marks gain control of the Matra and

reversal of the former ad- Dassault-Breguet arms manuministration's policy of running facturers.

down the traditional industries A poli published in Le in favour of high-technology Figure showed that 50 per cent sectors. Although this is partly of French voters approve of a difference of emphasis — the the nationalisation programme, Government is also stepping up compared with 29 per cent who research investment — it shows disagreed

BY DAVID HOUSEGO IN PARIS

Socialists are spelled out clearly

party's forthcoming congress in February.

The text was publisend across

Alliance 'danger

to Communists'

THE DANGER for the French and on which the present Gov-Communist Party of being eroment has drawn for many eclipsed in an alliance with the of its policies was a mistake.

in the draft resolution approved fween the parties, the document by the central committee for the says, and encouraged voters, in-

Socialist.

PRESIDENT François the Socialists' concern for pro-Mitterrand promised renewed tecting lobs in industries where Mitterrand promised remewed facting lobs in industries where aid to the decaying traditional they believe there is still plenty industries of north-east France of scope for development. Vesterday in a speech which Lorraine is also a region laid down some key elements. Which swuing sharply to the left of the new Covernment's industrial strategy.

Mitterrand took great care during his visit to show that the industrial strategy wealthy of a new Administration was driving contents and the plant.

to increase shift working and to reduce working hours.

He also announced that a proposed Peugeot Renault motor components plant in the area, which the companies had been threatening to axe, would

go ahead as planned.

Reuter adds: The National

Assembly yesterday began a

marathon debate on the Government's Bill to bring

large sectors of the nation's

It eroded the difference be-

cluding Communists, to vote

"It favoured the progress of

"Jim Tobin's a nice, kindly. sensible moderate man whose main occupation during the last 10 years has been taking Milton Friedman to picces."

THAT PITHY profile of this

Prof Tobin is one of the leading advocates in the U.S. of the Keynesian strategy of increasing public spending to drag economies out of recession. His award is likely to bring wan smiles to the faces of such embattled anti-monetarists as M Jacques Delors, the French Finance Minister, in Paris and

monetary policies during the last few years, is too narrowly focussed on the banking sector. and does not take into account assets on bond and equity markets. As such, he says control of the money supply alone can six pages of the Communist the Left," the document says have daily newspaper, L'Humanite, "but at ou rexpense." It accuses quenc unpredictable

have unpredictable conse-quences and is insufficient Prof. Tobin publicly criticsed the Socialists of accepting the the British approach last year. After the heart-searching in terms of the Common Pro-the party about its electoral set—gramme as part of a strategy to backs and participation in the take millions of votes from the committee that the British Goveroment's policies were unlikely present Covernment, and after Communists and to create a thet recent expulsion of 30 political alliance favourable to to achieve lasting success in ther recent expulsion of 30 political alliance favourable to critics from its ranks, the con their own beliefs.

The deciment reals the constitution of the light was responsible for the light ship price in the state May 1978 and thus the Communist wies that the terms of reduced involved paying a big price in this line May 1978 and thus the Communist wies that the terms of reduced involved paying a big price in the state for the terms of reduced involved paying a big price in physical and human capital. He argued then that some kind of incomes policy was needed in conjunction with monetary and fiscal policies. The document addresses light wiew that the Communists to the document addresses light wiew that the Communists of the left knifed him in the back in 1977 to some the contract of the contract of the communist with the contract of the communist with the contract of the contract of the communist with the communist of the contract of the contr the Communist Left in the legislative elections ated from Harvard in 1947 and The Communist share of 1978.

If the vote in the presidential The document draws on this since 1955. He was a member of the electrons fell by experience to fluministe what advisers under President for the electrons. The document to work loyally within the life and professor at Yale and the professor at the council of the council of economic advisers under President Kennedy in 1961-62. When the president range in up to ask the professor at the president range in up to ask him to join. Prof Tobin is said to have professed modestly that disarray. he was "just an ivery tower economist." That prompted the



Professor Tobin: criticised the

A smile for the Keynesians

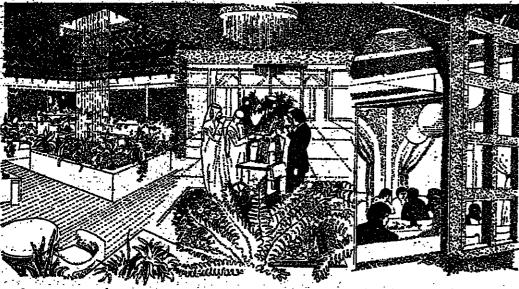
year's winner of the Nobel prize for economics was offered yesterday by Professor Jim Ball, principal of the London Business

Mr Edward Heath in the UK.

Although he cautions against Governments' relying exclusively on monetary policies to bring down inflation, Prof Tobin is a long way from believing that the money supply does not matter. He says that Prof Fried-man's work which has had such a large influence on Anglo-Saxon

reply from Kennedy that it would not matter since he would

disarray munists have participated in the The graft resolution considers government of a major that on balance the Common capitalist country. Programme—the electoral alli—But it insists that the party ance struck between Com thust develop its own action and munists and Socialists in 1972 express its own identity. There are many hotels in the Gulf but only three Gulf Hotels



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a very discerning and unique person. Well, our hotels are unique too. Yes of course we offer all the usual amenities expected of first class hotels, but after spacious accommodation, excellent cuisine and plenty of facilities for recreation, like swimming pools, squash and tennis courts, the similarity ends.

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EEC members endorse security 'charter'

shortly.

EEC cember states vesterday took their foreign policy coward by endorsing a "charter" which for the first time embodies a formal commitment to consult on security.

Yesterday's agreement by Community foreign ministers meeting in London is an schievement for the British Government, which had been seeking a commitment of this kind on European political coperation during its six-month term as President of the EEC Cyuncil of Ministers.

However, Lord Carrington, the British Foreign Secretary, who presided over yesterday's meeting, deliberately played down the significance of the joint commitment. He said that the focus would be on political rather than defence aspects of security and would not in any way undermine Nato consultations.

The security issue is sensitive for two reasons. Any development of an EEC "cabal" would upset the U.S. and other Nato partners, while tion by the Ten on French pro-report aims to strengthen established as the fucrum for prepare Ministerial meetings.

Ireland's neutrality makes Dub- posals for a European disarmatern defence questions.

rington went out of his way tion when it resumes in Madrid to distinguish vesterday's agreement from proposals which have Dietrich Genscher, the West Ger- intended to supplement two man Foreign Minister, for an previous formal EEC under-EEC Council of Defence Ministakings agreed in Luxembourg

thought that Herr Genscher had the machinery for foreign policy shelved these proposals, there co-ordinated, to provide for a shelved these proposals, there remain indications that West Germany may still include them in plans for a treaty on European Union which may be dis- the possibilities of individual cussed at the EEC heads of foreign policy initiatives cutting Government summit meeting in across joint efforts by the Ten. London in November. The agreement represents a

yesterday's "London report" on political co-operation was merely a formal acknowledgement of what is by now a wellestablished practice.

They cited, in particular, the to their combined influence." development of a common posi-

lin especially concerned to ment conference for which they avoid any involvement in Wes- will be seeking Soviet endorse-For these reasons, Lord Car. European security and co-opera-

The London report on Eurobeen floated by Herr Hans pean political co-operation is in 1970 and Copenhagen in 1973 its three aims are to strengthen prompt consultation during an international crisis, and to limit

The agreement represents a In the meantime. British bid by the Ten to present a more officials were stressing that effective common front on the major issues of East-West relations, disarmament and the Middle East. It affirms that the a role in the world appropriate

In practical terms, the London

Lord Carrington: played down

countries by developing the local role of the ambassador of

the EEC Presidency. The Presidency, which rotates among member states on a sixmonthly basis, is being clearly

political cooperation and henceforward will be assisted by a small team of quite senior officials from the succeeding and preceding Presidency countries. This is meant to ensure continuity of approach together

with the gradual development of political co-operation co-operation archives without limiting the responsibilities and the importance of holding the Presidency of particular importance to smaller member states, The crisis mechanism, which Lord Carrington said vesterday

was intended to avoid the EEC's disarray" in the aftermath of the Soviet invasion of Afghanistan, would allow for a Ministerial meeting within 48 hours of a request being made by three member states. The same procedure would apply in third

mission level. Underginning all the arrangewhichever country is occupying ments will be the political committee, comprising senior_representative's from the Ten's foreign offices, which will organise working groups and

Corriere takeover battle threatens Spadolini

THE LONG-RUNNING row over the future of Italy's leading newspaper, Corriere della Sera, is now threatening a serious split in Sig Giovanni Spadolini's five-party coalition Government.

The crisis centres on a proposal that a consortium led by Sig Brupo Visentini, chairman of Olivetti and of the Republican Party, of which Sig Spadolini is secretary, should buy control of the Rizzoli publishing group which owns the paper.

In an article in the Milan business daily, Il Sole-24 Orc. Sig Visentini yesterday attacked the Socialist Party over the

trying to distract attention from recent allegations of financial

The Corriere affair began last April when the Rizzoli group. facing deepening financial problems, agreed to sell 40 per cent of the company to Sig Roberto Calvi's La Centrale group, which would participate in raising the capital from L25bn (£11.4m) to L178bn.

The following month Sig Calvi was arrested and later convicted of charges concernrency, against which he is appealing. Next the scandal broke over the P-2 freemasons'

newspaper issue, accusing it of lodge of which Sig Calvi was a Visentini and his unnamed Tassan Din

> and the participation of La Centrale, but only on condition that La Centrale's shares were in practice held by the Bank of Italy. But Rizzoli's weak financial

position, its uncertain future men rather than party appointand the opposition of Corriere staff to two former members of P-2 remaining at the top of Rizzoli have caused continual labour unrest.

To solve these problems Sig

member, along with Sig Angelo associates started discussing Rizzoli, chairman of Rizzoli, and the purchase of a controlling its managing director. Sig Bruno stake in the organisation. which La Centrale, Sig Rizzoli The Bank of Italy finally and Sig Tassan Din have indi-authorised the capital increase cated they are prepared to sell. Though chairman of the small Republican Party, Sig Visentini is best known for his selief that Italian institutions, includrun by competent, disinterested

> The Socialists, however, object to Sig approach, seeing attempt to extend the Republi-

Coalition seeks confidence vote

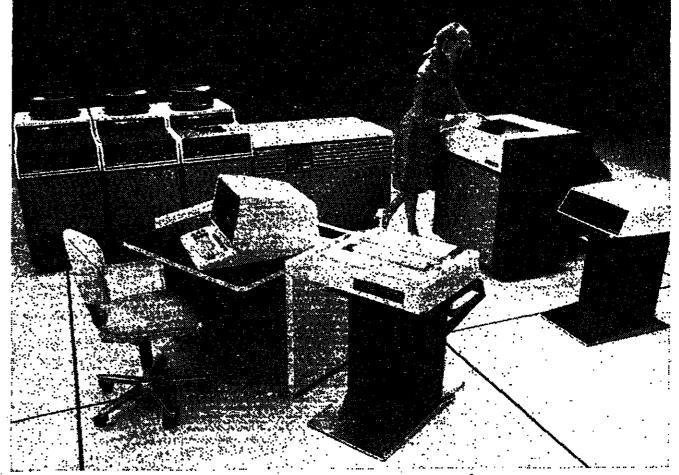
By Our Rome Correspondent

THE ITALIAN coalition Government beaded by Sig Giovanni Spadolini has decided to call for a vote of confidence—the second since it was appointed in June—to break a lengthy parliamentary filihuster by the opposition

Radical Party.

The Radical Party's tactics. consisting of long speeches and the submission of thousands of amendments to a Bill on government financial aid to the political parties. has meant that little other parliamentary business has been transacted since the session resumed in September.

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them.

The broad aim of reform is to lessen regulation in the tele-

phone sector, remove AT and T's

quasi-monopoly and let in com-

panies such as IBM. In return.

the reforms aim to allow AT

and T into the unregulated

area of information processing.

AT and T-the world's largest

privately-held company with

assets of over \$150bn-might

so throw its weight around in

this new area of endeavour that competitors in information pro-

cessing might be driven to the

wall. At the same time AT and

T might strive to keep its traditional clamp on the phone

The favoured solution is that AT and T, or "Ma Bell" as the

company is widely known, set up

an arms-length subsidiary, inevitably dubbed "Baby Bell"

to cary out its new activities. But this reform is not as sweep-

ing as that sought in the seven-

year Justice Department court

suit, which aims to break up the

AT and T empire of 23 operat-

The Reagan Administration is

of reference would make the

anti-trust suit unnecessary. But

it is deeply divided on how far

suit to be dropped.

Congress needs to go for the

One camp inside the Admini-

stration wants the suit dropped

immediately, as a carrot for

Congress to speed legislation.

Electric manufacturing arm.

The general concern is that

BY DAVID BUCHAN IN WASHINGTON

has already begun to focus on the rumours of dissatisfaction threatens to prolong the next year's mid-term Congressabout Mr Richards. He's there economic slowdown. sional elections, now less than in the job and he's going to be 13 months away, with a high-there for the long haul," 13 months away, with a highlevel review this week of the readiness of Republican Party machinery for the 1982 campaign.

Mr Richard Richards, chairman of the Republican National Committee, briefed the top Reagan staff, and won their endorsement for his advance planning of the

This was important for Mr Richards, who despite his success last year as the Presidential campaign cosuccess last year as the Its fear is that if recovery based on unadjusted figures and Presidential campaign co- is postponed into the summer was misleading, and that total ordinator for the Western half or later next year Republicans and non-borrowed reserves of the U.S., had recently come under some attack inside the

House Chief of Staff, said after

THE REAGAN White House that he wanted to set to rest Reserve's tight money policy

Republicans won control in 1980 of one branch of Congress -the Senate-for the first time in a generation, and are keen to hold that gain and whittle down or possibly eliminate the 50-seat edge which Democrats still have in the House

Representatives. This hope hangs crucially on the U.S. economy picking up in 1982, the Administration has ruefully realised.

will be hurt badly in next November's polls.

This political imperative is behind the new warnings by does not, however, change the House Chief of Staff, said after Mr Donald Regan, the Treasury view of the Administrati the strategy session on Monday Secretary, that the Federal Treasury officials countered.

The Washington Post claimed yesterday that Mr Regan has based part of his argument on incorrect money data from Mr Beryl Sprinkel, his monetary affairs Under-Secretary.

The paper said an October 6 memorandum from Mr Sprinkel stated that bank reserves which the Fed supplies to the credit system contracted at an annual rate of 8 per cent between mid-August and the end of September.

Fed officials said this was actually grew at an annual 25 per cent pace over that period. The apparent miscalculation view of the Administration,

David Buchan reports on the complexities surrounding U.S. telecommunications reform

Trying to ring the changes with Ma Bell

AFTER FIVE years of trying, blurred any distinction betwee one branch of Congress—the Senate—last week managed to pass the first ever major revision of the 1934 Communications Act. The vote was a sweeping 90 to 4. It might have been the occasion for widespread congratulations, heralding rapid final legislation by Congress and the dawn of a new competitive era in the enormous telecommunications in-

dustry. It was not. Almost every interested party sniped at the Senate's work. American Telephone and Telegraph (AT and T), the giant Bell System whose future is intimately tied up with the legislation, complained the Senate Bill restricted it too severely. Rey Congressmen in-volved with telecommunications in the House of Representatives complained the Bill was not restrictive enough



The Administration was confused. Mr William Baxter, the Assistant Attorney General for Anti-Trust, said the Senate had not gone far enough in defining AT and T's future role to justify the Government dropping its long-standing monopoly suit against the company. But he could not say exactly what more the Senate should have

All agree that change is long overdue. The U.S. is practically the only major country where the Government still maintains. a barrier between communications (telephones) and data processing, computing and so on. Technical advances have

Clark warns

Trudeau on

constitution

By Victor Machie in Ottawa

THE LEADER of Canada's

Progressive Conservatives, Mr Joe Clark, has warned ?!" Pierre Trudear, the Prime Minister, that if he persists

Mr Tardeau has proposed asking the British Parliament

to send the British North

American Act-Carada's car-

stitution-to Canada, along

with a formula for emending

and charter of rights that has

created opposition to his min

posal-particularly from eight

grounds that it will incre-

and Ontario support

opposed.
"We do not want a r

riajority in Parliement, for a

our attention from dealing with the important economic

questions of the day." Mr Clark

Mr Trudeau was due to

meet British Columbia's Premier, Mr Bill Bennett.

later yesterday. Mr Bennett

was expected to tell Mr

Trudeau about the results of

his talks with all the Premiers on Mr Trudeau's plan to repatriate the Act

Earlier, Mr Bennett was eptimistic that he and Mr Trudeau could discuss pros-

pects for a compremise on

In a message to Mr Benne"

on Sunday. Mr Trudeau sold it would be convenient for him to meet all the Premie

next Tuesday because that is

the day after the previncial

the constitution issue.

the powers of the Federal

Government. New Bruns:

Trudeau. Quebec is bitter'-

It is the amending for

way." he said.

of rights.

went on.

Mr Charles Brown

is a vital security asset in war and peace, and that the company's present size is a valuable match to growing telecommunications competition from the Japanese, West Germans, and others in the world market.

ing companies plus its Western Uneasily aware that this argument embodies President agreed that proper legislation by Congress revising both the 1934 Act and AT and T's terms Reagan's pro-defence and probusiness policies. Mr Baxter has found his position most un-comfortable. Nevertheless, he wants to keen the stick of the anti-trust suit hanging over the heads of Congress and AT and T until a final legislative deal is

In a compromise, the Administration this summer asked This group includes the Secre-taries of Defence and Com-merce, who believe the integrity the AT and T trial judge re-

ABEX AEROSPACE

SALES ARE SOARING

Expanding Production

: in Europe

lengthy period of time."

drop the case altogether or continue it, the judge ruled. The Justice Department then decided to plug on, pending the outcome on Capitol Hill. Mr cluded two Administration-backed amendments

The Senate did this But Mr Baxter has now said the Bill did not go far enough to ensure that AT and T gives its com-petitors on long-distance telephone routes equal access to the AT and T net work of local exchanges. The Senate Bill leaves AT and T too wide a range of discretion" in this, Mr Baxter complained In fact. AT and T already allows rivals such as the MCI company to hook into its local exchanges, but often with inconveniences such as requiring outside callers to dial as many as 19 digits, instead of the normal 10.

For his part, Mr Charles.

Brown, the AT and T board chairman, has complained the Senate Bill is "doubly tough on the Bell System." He says it." puts reins on us and gives spurs to everyone else." This

is a reference to the Bill's requirement that AT and T operating telephone subsideries buy a certain proportion of their equipment from manufac-turers other than Western Electric. AT and T and its supporters on Capitol Hill dis-paragingly call this the "buy amerdment. Jananese Bill also insists that Bell Laboratories disclose publicly

Government's own evidence the research and development. In Bell System had appeared to fact, despite this AT and T have "violated anti-trust law in would be happy to settle for, a number of ways over a the Senate Bill, if only as a move towards ending the uncer-The Government must either tainty surrounding its future. But AT and T may get a

rougher, or at least slower, ride! in the House of Representatives. Some House members want to press the issues of precisely Baxter said the case would be what assets Ma Bell transfers drwopped if the Senate Bill in into Baby Bell, and whether the what assets Ma Bell transfers parent might be able to use: revenues from still-regulated: phone services to cross subsidise the subsidiary's new unregulated activities. A move to: get 10 per cent outside owners ship of Baby Bell was quashed in the Senate, though it was agreed that the subsidiary would have to file all reports to the Securities and Exchange Commission (SEC) required of in-



dependent companies.

Most important is the likely row over the big rise in local telephone rates expected in the next few years. AT and T-has said that, in the coming competitive era, its local rates will double or treble within five

"In a competitive environment, you no longer have the luxury of social pricing," said one AT and T official. The Bell System claims that it can ro longer afford to inflate long distance rates to subsidise local rates. In fact, the move towards "cost based pricing" in vivon phone services direct already. With the new legisfired, saying that by the some of the fruits of their tion, it is expected to acceler-

Bush to back change in Brazil

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

VICE-PRESIDENT George Bush is expected to express U.S. support for the process of "abertura" or political democratisation when he arrives in Brazil today on the third leg

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of his week-long visit to Latin

America. Mr Bush will visit Brasilia

for talks with acting President Aureliano Chaves, and go onto Rio de Janeiro and the poverty stricken north-eastern city of Bahia. He has already visited Santo Domingo and is today also in Bogota.

The principal purpose of his tour was to demonstrate a U.S. interest in a range of Latin American countries which have parliamentary regimes or which are, as in the case of Brazil. moving towards parliamentary

During his 48-hour visit to the Dominican Republic he promised to air in Washington Dominican fears that the raising of the U.S. domestic sugar price would jeopardise sales of Dominican sugar in the U.S., a major source of that country's foreign exchange.

Under a Bill recently passed by the U.S. Senate a rise in the U.S. sugar price would mean imported sugar would face increased tariffs.

The Dominican Government and Congress have said that this move goes against the spirit of the "mini Marshall Plan." This was launched earlier this year with U.S. backing to aid the more fragile economies of the Caribbean and Central America.

In a speech to the Dominican Congress on Monday Mr Bush attacked the Soviet Union and Cuba as the main threat to freedom in the region and warned the people of Nicaragua that they should move quickly to free themselves from "Cuban

The vice-presidential visit to Santo Domingo has been marked with violent anti-U.S. demonstrations in which scores of people have been arrested.

Peru declares emergency in 5 provinces

Government has declared a state of emergency in an area in the south-east of the eountry, in response to a terrorist attack on a police station that cost three lives.

President Fernando Belaunde Terry declared the emergency in five provinces of Ayacucho State, about 350 capital.

The decision was taken at an emergency meeting of the Cabinet and was announced by Sr Jose Maria de la Jara, Interior Minister. He said the terrorists had killed three people, including a child, at the civil guard station at Tambo, in the prevince of La Mar.

Police have been given special powers under a 60-day state of emergency to bring the situation under control. The decree said the armed forces would not participate in the operation.

U.S. of sending more military

assistance to the Government of President Jose Napoléon

President Aristides Royo of Panama, in a speech to the UN General Assembly, has offered

BY OUR LATIN AMERICA CORRESPONDENT

Brasilia ship

debt emounting to \$400m in 1982 and hones to finance part of this requirement through a new loan of \$380m in London this month.

Commandant Daniel Ortega, the

Nicaraguan leader, appealed for talks between the two sides

which would lay new bases for

elections and would unite the

armed forces of the Right and

President Duarte had pre-viously offered to talk with the FDR left-wing political front in

Nicaragua if it would divorce

itself from its guerrilla backing in the Farabundo Marti Front

order comes under attack

By Andrew Whitley in

LEADING BRAZULIAN busines, men have criticised their Gavernmends decision to order a dozen or so corto ships, wowh three Western Euoropean coun-

head of a shipbuilding company Brazilian shipbuilders,

Justifying the Government's decision to look abroad, Sr Eliseu Reserde, the Transport Minister, said the orders were linked to Brazil's need for fresh finance to service large foreign deb's incurred by Summem, the state supervisory body for all shipping activities.
Sunamen needs to emortise

tion in which the Grands of County, selling in a ford separatism in the province of Onebec, that car cause anger in other parts of the country, and that diver

rush to get his own way on the constitution," it will provide fuel for the separatist cause "I think that separatism was on the wane in Onehec. I think that now separatism is going to nick up new force because of the stubbornness of the Trudeau Government as they continue on their

tries including Lertain. Er feibur ione Denete, the

state's industrial federation and said on Monday that the decision "put at risk" the survival of

IC Industries, through its Abex Corporation, is flying high with the aerospace market.

In fact, Abex technology flies with virtually every commercial and military aircraft in the free world. To meet growing demand in Europe, expansion of the Abex production facility in Wiesbaden, West Germany

is underway. Abex supplies hydraulic mechanisms that power and control everything from landing gear to flight surfaces. Abex also is a major supplier of friction material for aircrast brakes.

Through its Jetway operations, Abex is the leading producer of aircraft passenger loading bridges.

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premiers are scheduled hold their own meeting his good offices and a venue for (FMLN). This pro-talks between President Duarte acceptable to the Left. This proved ES NONSTOP DAILY TO ATL

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Effective Nov. 2, nonstop from London is daily except Mon. and Wed. Effective Nov.3, nonstop from Frankfurt is daily except Tues, and Thurs.



Both sides in El Salvador feel pressure for talks INTERNATIONAL pressure is and his left-wing opponents, increasing on both sides in the Last Wednesday at the UN Salvadorean civil war to begin talks for a negotiated solution. The pressure comes as casualties mount and the authorities in Washington weigh the domestic consequences in the

ing domestic gas producers reckons that 30 per cent of the time spent by its eas executives is taken up in complying with regulations

But the main reason for the current concern is that gas prices are falling well behind the value of crude oil and hence international energy prices. The Act was formulated on the assumption that by January 1 1985 when the price of a large percentage of gas was to be deregulated. U.S. orude would be selling at about \$15 a barrel.

As a result of troubles In the Middle East and decoutroi measures implemented by both the Carter and Reagan Adminis-trations the price of U.S. oil is now well over double that level. And natural gas prices remain at bargain basement level.

Average price

ciates, a Boston-based consult-ing firm which studies gas pricing issues, the average price of U.S. conventional gas, produced outside Alaska, is around \$1.80 per million BTU (British Thermal Units). This is the equivalent to selling crude oil for around \$10.45 a barrel. The Natural Gas Supply Association estimates that the average price of all supplies— including imports from Canada and Mexico—is still only \$2.13

million BTU. Much worse, the industry points out that some gas from old producing wells is being sold for a regulated 28 cents a million BTU—the equivalent of \$1.52 a barrel. At the other end of the spectrum a tiny percentage of gas, produced from deep wells is being sold for more than \$9 a million BTU the equivalent of more than \$52 a harrel)—a price pipeline companies and distributors are willing to pay only because they can roll in the expensive gas with the majority of much

In controlling prices under the existing Gas Act—and there are over two dozen specified categories of production the Reagan Administration is aware that if is postponing major adjustment problems to the mid-1980s. For in-1984-85 prices will still be significantly below free market levels. Prices of

If nothing is done, the rapid increase in price that will occur at the moment of decontrol in 1985 will send shock waves throughout the economy. Mr Jerry McAfee, Gulf Oil chair-

man, said last week.

As a means of easing the transition period the President is considering an accelerated. phased decontrol of gas prices. "Decontrol will raise the price of gas, but much less.— in the or gas, dut much less in the long rin — than if we wait until 1985. Chimmented Mr James Edwards, U.S. Energy Secretary, on a recent visit to London. "Americans have a choice between an interest-free instalment plan, or having to assume an intolerable financial burden in 1985." Accelerated decontrol would

bring other benefits. If would send a signal to consumers that gas, like oil, is a valuable finite resource. Higher prices would encourage greater conservation effort at a time when Americans appear to be falling back into both enlightened regulatory a state of complacency over interpretation and legislative energy supplies. reconsideration," he concludes.

The coal industry would . It is still far from clear how

es

A HEAD of steam as building receive a hadly needed fillip. up about U.S. natural gas aris. Mining companies complete many ing policies. The issues have they are unable to compete with become among the most politic gas for much of the lucrative ally volatile of all the Resgan electricity generating business. Administration's energy plans. Many in the energy industry For, somewhat belatedly it would argue that natural gas has become recognised in the a clean, flexible and fhermally-U.S. that the Natural Gas Policy efficient fuel -is far too valu-Act (NGPA) of 1978, which able to burn under boilers in sought to free the price of mach power plants which is the wide of America's natural 288, was, spread practice in the states of while well-meaning, weefully the Gulf coast. Overall, about inadequate and overly rumber. 15 per cent of U.S. electricity some. Except and overly rumber is generated by natural gas. Another persuasive case for decortrol is put forward by oil companies which make the familiar complaint that explora-

> incentives. "The sooner we start decontrolling all categories of gas, the sooner we will see our prover reserve levels increase," said Mr Edwards. "We won't know how large our gas reserves are until we decontrol."

tion and production activity is

being stifled through a lack of

As it stands the Natural Gas Policy Act does provide some incentive for increased explora-Companies finding new gas are allowed to charge much more than for output from mature fields — in general, the deeper the companies drill or the more difficult the gas is to extract, the higher the price. Hence, gas found below 15,000 ft in wells drilled after mid-February 1977 can be sold at any freely negotiated price while the value of "old gas" is measured in tens of cents per million BTU. The fact that the gases are virtually identical and used for the same purpose highlights the bizarre nature of gas price regulations.

Inevitably companies are look-ing for deep gas and ignoring shallower prospects which would yield supplies which must be sold for less than \$3 a million BTU. And yet drilling costs at depths of 15,000 to 17,000 ft are almost four times those at between 5,000 to 7,500 ft. As Professor Glenn Loury, Professor of Economics at the University of Michigan, told a meeting of natural gas executives in Houston, Texas, in August, the policy was "rather like encour-aging people to pick apples from the top of a tree, while climbing past the heavily laden lower limbs. It makes no economic

sense whatsoever."
Since 1970 U.S. reserves of natural gas have been falling steadily. By the beginning of last year they stood at 195 tril. lion (million, million) cubic feet, a 33 per cent decrease from 1967, Whereas exploration for crude oil-encouraged by the decompol of prices—is now a booming activity, the search for gas is a very much more sedate affair.

Industry figures show that last year almost 27,000 oil wells were drilled in the U.S., an in-crease of 39.2 per cent over 1979 he categories of gas then freed activity. Judging by work carfrom control—some 40 per cent fied out in the first six months of all supplies—will be straining of this year, the number of oil to catch up with the price of oil wells drilled will rise by a further 35 per cent in 1981.

Imbalance

In contrast, the number of gas wells drilled last year— 15,727—was only 7,2 per cent more than in 1980. The rate of increase was even lower in the first six months of 1981. Given that gas accounts for over a third of primary U.S. energy production—as against 27 per cent for oil—there would seem a strong argument for reversing this imbalance.

Dr Edward Erickson, Professor of Economics and Business at North Carolina State University, believes that without additional pricing incentives production could lag between 10 and 20 per cent below de-mand in 1985. "For conventional natural gas to make its maximum feasible contribution to domestic U.S. energy supplies, the NGPA will require

By Ray Dafter, Energy Editor

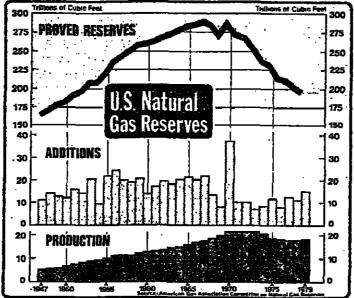


MR JERRY MCAFEE

the Natural Gas Policy Act will be amended or, even, whether the Reagan Administration will have the stomach to push through legislation in the face of fierce consumer oppositionparticularly given that 1982 is

another election year.

More than half of all American homes are heated by natural gas. Alarm bells have been sounded by some reports that domestic gas prices could double by the mid-1980s as a result of accelerated decontrols.



ever, says that if controls were eased off over three years, the average wellhead price would rise 23 per cent a year in real terms and that the average homeowner could expect a 13 per cent annual increase in his

According to the Natural Gas Supply Association, if gas prices were decontrolled overnight the Consumer Price Index would rise a further 0.6 per cent in 1982, 0.28 per cent in 1983 and 0.09 per cent in 1984 as against The Energy Department, how- the rise that would be expected

under existing pricing rules. It is not only home owners who are worried. Pipeline companies are concerned that they would be unable to sell all of their deregulated, high-priced gas. Many contracts contain escape clauses which enable industrial users to curtail supplies in the event of price de-regulation. Further complications arise because pipeline have companies signed take-or-pay agreements

with gas producers. American chemical companies



Americans' choice

also bave a vested interest in controlled gas prices. Mr Charles Curtis, former chairman of the Federal Energy Regula-tory Commission, told members of the European Petrochemical Association in Monaco last month that at least one company estimated that continued price controls would give a 5.5 to 6 increases over time; cents a pound advantage to Increase the ceiling price ethylene producers using gas-based ethane rather than gas oil price of gas reaches parity with as a feedstock. "This is medium sulphur residual fuel obviously a very significant oil by 1985; advantage in a market which Immediately raise the ceiling

sells ethylene at 27-28 cents per price of newly-found gas to fuel pound," he said. It is also an oil parity and allow the price advantage which has been of other categories to rise to worrying the European chemical the maximum level in equal industry based as it is largely on increments to 1985; oil-based feedstocks.

unions and consumer price controls by 1985. groups had announced that they would organise a campaign against decontrols. Perhaps influenced by such widespread opposition, Representative John Dingell (D-Mich), chairman of the House energy committee, has said he believes decontrol is not justified at this time. He claims that producers are cry-ing over the present Gas Act all the way to the bank." enator James McClure Senator James McClure (R-Idaho), chairman of the Senate energy committee, has also made it clear that he wants

President Reagan has a number of options as outlined by stockbrokers Merrill Lynch. Pierce, Fenner and Smith. He

nothing to do with decontrol

• Decontrol all gas immediately; we can win. Speed up the Natural Gas Policy Act proposals for full implementation next year; Gradually phase in price increases over time;

@ Decontrol all newly-found By August at least 15 major gas next year and phase out all

Congressman Phil Gramm of Texas has already presented a Bill calling decontrol of all gas over the next three years. His idea is that all gas discovered after January 1, 1981 would be free from price controls and that all other controls would be phased out in the three years to the beginning of 1985. The reference price for decontrol would be that of number six fuel oil, which, in 1985, is assumed to be priced at the equivalent of \$7 per million

Congressman Gramm has likened the President as a doctor in an emergency ward.
"He knows the patient is sick," he has said. "We have to sell him on the idea that

Mr Curtis, speaking to the European chemical industry, continued with the theme of challenge "Unless President Reagan puts his substantial political credential behind the effort, proposals to remove existing price controls are not likely to go very far in the Congress. And time is running

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- 16 % M Guinness Mahon
 16 % M Hambros Bank nambros Bank 16 %
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 - Hongkong & Shanghai Knowsley & Co. Ltd. ... 161% Langris Trust Ltd. 16. % Lloyds Bank Mallinhall Limited Edward Manson & Co. Midland Bank Samuel Montagu.
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 - 7-day deposits 14.5%, 1-month 14.75%, Short terra (8,000/12, months 16.60% f. 7-dey deposits on sums of £10,000 and ender 14%, up to £50,000 14%; and over £50,000 14%. Call deposits £1,000 and
 - E Demand deposits 147%.

Violence accompanies poll • Saudi call for unity • Sudan warns Libya | Five Year

Bomb explosion as Egypt votes for new leader

BY ANTHONY MCDERMOTT IN CAIRO

several were injured yesterday turbances in the town of Asyut when two bombs exploded at Cairo airport, and earlier two wanted men were arrested when security troops stormed a flat near the Pyramids. These two incidents occurred as Egypt's 12m voters went to the polls to Vice-President Muharak as Egypt's fourth President since it became a republic in 1952.

The two airport explosions occurred within 15 minutes of each other yesterday afternoon on board an Air Malta aircraft which had flown to Cairo from Tripoli, the Libvan capital.

Col Muammer Gadaffi. Libya's Head of State, had been one of the late President Sadat's most vociferous critics, and is cutrently host to Gen Salad Shazli. leader of Egypt's opposition

in which two officers were

AT LEAST one man died and wanted in connection with disarrested.

In severe clashes last Thursday and Friday in Asyut between Moslem fundamentalists and the police, official casualties were put at 53 killed, mostly policemen. The casualties are believed to have been somewhat higher, however. In yesterday's shoot-out, four

people were arrested, of whom two were on the wanted list of five men. In television pictures of the bombarded flats, a number of guns and grenades along with publications of the fundamentalist al-Gama'iyat al Islamiya (Islamic Association). Yesterday's referendum took

place against the background groups in exite.

Which were more noticeative in pressy, using purchase in some of the capital than must vote for the man to continue in some of the poorer suburbs. A glance through voting lists slightly injured, the Interior suggested that the turnout had it is a national act." Closer to been light. More people were



Vice President Mubarak casts his vote in Cairo.

ing to register their votes. said he was "not voting because Workers at railway stations it will not make any difference." of heavy security precautions filled out their voting cards said: "Voting is not compulsory. the general attitude was a his love for Egypt

queueing to buy fish than wait- remark by another man who it will not make any difference."

President Numeiri of Sudan Egyptian citizenship, voted in the election after asking the Egyptian authorities for per-

Saudis call on Arab nations to close ranks

call for Arab countries to close Arab states. ranks, interpreted here as an overture towards Egypt under Mr Hosni Mubarak, the Vice President. The call came in editorials in the State-controlled Riyadh radio yesterday.

"Inter-Arab unity is the only way ot preserve the interests of the Arabs and protect their Palestinian autonomy. security against their common enemies, particularly Israel and wrote the daily Al A second newspaper,

Saudi officials and media have not commented directly yet on the assassination of Mr Anwar Sadat, the former Egyptian President, but the editorials appeared to suggest that Rivadh Saudi Press, also broadcast by may now be interested in a reconciliation with Egypt.

Much would depend on the attitude of Egypt towards Israel and the future negotiations over

Mr Mubarak made friendly signals to Saudi Arabia when he urged the U.S. to sell the Saudis the five Awacs surveillance air-

SAUDI ARABIA has issued a to ending conflicts among the visit to Saudi Arabia this week former U.S. President Richard Nixon to efforts by Washington to bring Cairo and Riyadh together.

Mr Nixon followed his Saudi visit, after Mr Sadat's funeral. with talks in Amman yesterday with King Hussein of Jordan. Mr Alexander Haig, the U.S. Secretary of State, declared in Cairo last weekend that he expected an improvement soon in Egyptian-Saudi relations.

According to reports in the Lebanese Press, Egypt might eventually embrace a plan for a Middle East settlement which Okaz, stressed the importance craft they had requested, was offered last August by the Kingdom has been attaching Analysts here have linked a Saudi Crown Prince Fahd. The

reports said the plan provided the only alternative to the deadlocked negotiations between Egypt and Israel on the proposed Palestinian autonomy.

Reuter adds from Tokyo: Japan and the Palestine Liberation Organisation (PLO) vesterday appeared to be edging common ground on a Middle East peace settlement based on an eight-point Saudi Arabian proposal,

Mr Yasser Arafat, the PLO chairman, said in a television interview that the Saudi proposal made in August was " positive step and a very important platform for a solution of

Sudan threatens 'preventive war' on Libya

PRESIDENT Gaafar Mohamed Numeiri of Sudan predicted yesterday that Libya would try to invade Sudan, and threatened to forestall the attempt by a "pre-ventive war." He also said that the U.S. Secretary of State Mr Alexander Haig had assured him Washington would not allow anyone to undermine his pro-Western regime.

President Numeiri told American journalists Sudan

Government Syrian media yesterday widened their campaign against President Numelri, and also against-President Anwar Sadat's successor, Mr Husni Mobarak. Louis Fares reports from Damascus. Radio Damascus

would join in joint military military equipment "very exercises next month with the urgently."
United States, Egypt and some Sudan shares a short north-In Khartoum, the Sudanese which maintains about 12,000 to news agency said the U.S. has 15,000 troops in Chad, to the

labelied Мī traitor." and Mr Mubarak "his parallel." The radio accused Mr Numeiri of "pre-"his parallel." paring to wage a war against Libya, with the assistance of Egypt with massive help from the U.S."

Nameiri

western border with Libya, been bombing Sudanese border the past two months, said brought up the question with Numeiri, whose forces actively the United States or Egypt.

support Goukouni's foe, former Chad Defence Minister Hissene In another interview pub-

lished yesterday by the Leb-anese daily An-Nahar, President Numeiri raised the possibility of a "preventive war" with

"Defence in military parlance does not mean that we should be prepared to defend ourselves Libyan troops supporting the inside Sudan only, but it is pos Government of President Gou-kouni Queddei in Chad have sured by attack. I mean carrying the battle into Libya" he said. villages in the west "daily" for But he stressed he had never

Moscow's hopes rekindled after Sadat

BY DAVID SATTER IN MOSCOW

THE SOVIET UNION has muted its hostile pronounce to surface in reports from ments against Egypt since the Egypt which have appeared in Sadat and can now be expected to make a concerted effort to improve its ties with what was has pledged to continue the formerly its most important client state in the Arab world. Although the Soviet authori-

ties probably do not expect any immediate changes in Egyptian policies, they have decided to take advantage of any future

lished on Monday in Pravda, Fountian leaders, although they the Communist Party news appear ready to pursue Mr paper, was almost certainly Sadat's policies. intended to be the basis for interpreting any anti-Soviet actions by the new Egyptian leaders in the coming months. Their diplomatic presence was ance. Egypt is still believed to as to distract Egypt from the as the result of pressure by the reduced by Mr Sadat last month attach some value to Soviet United States.

This line has already begun Soviet Press. Although Mr Hosni Mubarak.

the Egyptian Vice-President, Soviet Press has not criticised him, directing its remarks. The desire to be influential instead against signs of in Expot is heightened for the heightened U.S. military preparations in the Middle East. The Soviet authorities de-

change in Cairo's attitude, nounced Mr Sadat as a "liar." should it appear. "traitor," and "stooge of The Soviet warning to the United States against interferbe conciliatory toward the new

The Soviets are believed to had still been built by the place a very high value on their Soviet Union, after 18 years of

the putative U.S. anti-Soviet "strategic consensus." Soviet authorities are all the more anxious to have first-hand knowledge of the political cur-

rents in Egypt. The desire to be influential Soviets by the belief that the opportunity is there. Until last month, when Mr Sadat ordered them out of the country, the Soviet Union still had 1,000 specialists in Egypt working on the servicing of Soviet industrial plant built in the years of

Soviet-Egyptian friendship. In the late 1970s, more than 60 per cent of Egypt's factories levers of influence in Cairo, economic and technical assistassistance in the running of

Lacking diplomatic relations Soviet-huilt projects, including with either Israel or Saudi the Aswan Dam, and to deli-Arabia, the other members of veries of Soviet spare parts for equipment used by the armed

> Despite these factors, how-ever, reconciliation with the Soviet Union is almost certainly a distant prospect, barring a radical change of government in Egypt. Mr Sadat's deep personal antipathy for the Soviets may have played a role in the formulation of his policies, but they were also based on a view of the danger of Soviet expan-sionism which others in the Egyptian Government could easily share.

The Soviet Union could re-establish itself in Cairo but only if the peace process with Israel goes so hopelessly wrong perceived danger of Soviet

attitude towards the planned

U.S.-EECJapan trade talks increased yesterday when both the Foreign Ministry

and the Ministry of Inter-national Trade Industry in

Tokyo denied the report that

But questions remained

over Japanese factics, not least because of the habitual

rivalry between the Foreign

Herr Wilhelm Haferkamp, the EEC's External Affairs Commis-

sioner, last week warned Japan

stem its flooding exports "the

Japan would not take part.

Plan to go to China's **Parliament**

By Tony Walker in Pelcine China's Parliament, the National People's Congress,

is expected shortly to endorse a new Five Year Plan to carry the Chinese economy through to the mid-1980s.

Xi Zhongxun, a vice-chairman of the National People's Congress standing committee, told Japanese visitors this week that the congress next menth will probably consider the Five Year Plan and review the success of China's economic readjustment.

A major aim of the readjustment was to divert resources away from heavy to light industry and to agriculture. However, in recent weeks Chinese officials have told foreign visitors that cuts in heavy industry have gone too far, and that light industry needs to support the heavy industry for its development. The Chinese have been working on the Five Year Plan for at least a year, but changes in economic policy over the past 12 months have delayed its

The Vice Chairman said that discussions of economic issues and a report by Zhao Ziyang, the Prime Minister, on the economy will be the main items on the NPC

A readjustment of the national economy began in early 1979 after it was found that many industrial projects, particularly in heavy industry, had been started needlessly.

A further readjustment last year tightened up even more on new projects and several in which foreign companies were involved and were canceiled or postponed.

Meanwhile, People's Daily, the Communist Party newspaper, said in a front page editorial this week that China's industrial management system needed an over haul, especially on "improving management, and enforcing economic and labour discipline. Without these, the economic responsibility sys-tem would be ineffective."

The paper also pointed out that few of China's enterprises could be considered profitable by international standards.

According to a legal journal, Jaws dealing with inme tax, contracts and the exploitation of mineral re-sources are also being prepared for presentation to the

Optimism from Botha on Namibia

By Our Foreign Staff

MR P. W. BOTHA, the South African Prime Minister, appears to have held out the possibility of current western efforts achieving an internationally acceptable peace settlement in Namibia. Mr Botha said he expected

forthcoming talks on the independence of Namibla to be more realistic than in the

But he told a meeting of his ruling National Party near. Cape Town it would be unwise to speculate too much over a planned visit to southern Africa by the Western powers' contact group seeking a settlement in Western

The contact group team, which will also visit Angola, is expected to be led by Mr Chester Crocker, U.S. Under-Secretary of State for Africa.

While declining to say how talks during the visit would progress, Mr Botha said: "It looks as if there are greater prospects that the central issues will be identified and approached on a more realistle basis."

He said several matters remained to be cleared up, such as the role of the Pretoria - backed Namibian internal parties in a settle-

Switzerland awarded slice of Nigerian capital contracts

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

tion contracts for the building of Abuja, the new federal capital of Nigeria, has continued with an award to Agence de Promotion et Financement Immobiliers (Aprofin) of Geneva for a hotel involving finance of £141.7m.

The hotel will be the Nicon Noga Hilton. It will have 1,000 rooms and a conference centre and be sited adjacent to the area destined to house the National

Offices and the Supreme Court

The venture is being financed by two loans to the National Insurance Corporation of Nigeria, both of which are guaranteed by the federal

Nigerian Government. The loans are being provided by a consortium of banks led by the Banque del'Indochine et

THE FLOW of major construc- Assembly, the Presidential FFrs S01m (£78.2m) and the tion contracts for the building Offices and the Supreme Court second is for \$118.87m (£63.5m). Although the engineering, design and construction is under the control of Aprofim, considerable work has been sub-contrac-

ted to Dragages et Travaux

Metr

fight

Publics of France because of the French credit. The award of the contract testifies to the determination of the Nigerian Government to press shead with Abrija despite lower oil revenues.

Europe's steelmakers unite over dumping action

BY ALIAN PIKE IN TORONTO

THE EEC Commission is to be brought into discussions with the U.S. over threatened antidumping action against the

European steelmakers, meet-ing at the International Iron and Steel Institute conference in Toronto, agreed yesterday that they should present a united front in the face of the declared intention of the American steel industry to revive the lawsuits at the end of this month.

A considerable number of European companies can expect to be named if the actions go ahead. But members of Eurofer, the EEC steelmakers club, believe that it would be inappropriate for individual companies to try to get involved in negotiations with U.S. manufacturers or govern-

ment departments. Instead, the EEC Commission will be asked to make representations to the U.S. Administration on behalf of the European industry.

U.S. Steel and other leading American steelmakers say that they will resort to legal action because a trigger price mechanism introduced last year particularly concerned at the capacity in the U.S.

implication that they are the main cause of the U.S. current steel import problems—a view which was endorsed by Mr Frederick Jaicks, chairman of Inland Steel of Chicago, and this year's chairman of the IISI. M Claude Etchegaray, chair-man of Eurofer, said yesterday. "I do not consider that the U.S. has a big problem involving the European steel industry. The European share of the American market is still far below the levels of 1976-78 but during this time the share held by third

countries like Spain and Brazil has risen substantially.
"If people want to have a war economy we will get one. But all that the European steel industry wants is a normal trade with the U.S. in which we can keep a normal share of the mar-

The outcry against cheap imports to the U.S. was provoked when American producers saw figures for August, which showed that importers held 25 per cent of the market.

But Dr Dieter Spethmann chairman of Thyssen, the leading West German steelmaker. stressed that nearly one-third of these imports consisted of has failed to stem cheap imports unbular products where there is European steel producers are an acknowledged shortage of

China secures Hong Kong bulk carriers orders

BY ANDREW FISHER, SHIPPING CORRESPONDENT IN HONG.

CHINA'S shipbuilding industry, prices. reorganising itself to sell more

These will be chartered mainly to Norwegian shipowners.

The vessels will be built by built at the Dalien yard in Brazil has signed or is negotiat Guangzhou Shipyard, which will china for delivery in 1983.

The ships to be constructed existings.

and Wain of Denmark. Wheelock did not give a value

If built in Europe, the three ships would probably cost up to a total of \$45m. But interwon an order worth nearly to a total of \$45m; one many \$40m (£21m) from Wheelock national shipbuilding respects reckon that China can build reckon that China can build Marden of Hong Kong.

Wheelock is buying three such ships at around 15 per bulk carriers of 18,000 dwt each. cent cheaper. Wheelock is already having

under licence from Burmeister by Guangzhou, are for delivery between the end of 1983 and September, 1984.

petitive, even when seen against creasingly interested in cothe softer trend for new ship operation prospects with China tional

Alsthom wins Brazil deal worth £53m

By Terry Dodsworth in Paris ALSTHOM ATLANTIQUE, the French heavy engineering group, has signed a FFr 550m (£53m) agreement for the supply of a 350 MW coal-burning electricity generating plant to Brazil.

The project is a further flustration of Alsthom's export push in Latin America, where it

in Latin America, where it recently won contracts in both Venezuela and Peru. It comes within the confest of a government-to-government agreement with Brazil for co-operation within the coal industry, signed at the beginning of this year and specifying the transfer of French know-how for coal-fired stations. The plant has been ordered by

La Companhía Estadual de Energia Electrica (CEEE) for installation at Candiota in the State of Rio Grande do Spl. All the engineering is to be sup-plied by Alsthom, a subsidiary of the GGE electrical group, in co-operation with some of its own affiliates.

Aisthom says that the plant will be the largest of its kind of Brazil, and will strength links which go back to 1953 with the installation of two 10 MW stations. Three years ago, the French company won a further contract to supply two 160 MW generating plants which are in the process of being completed on the same site at Candiota. The Candiota coal reserves

are reckoned to contain about Son tonnes of fuel capable of supplying energy for 30 years at an installed capacity of 10,000 MW. Although the type of coal found on the site has required new techniques for successful exploitation, it is regarded as having an important role to play in the diversification of Brazil's energy supplies away from oil.

Dider the slopel government of brings and will the remain provi-

sion was made for FFr. 1.8bn of financing party through export creells. Our World Trade Staff adds:

In March, the UK signed a with the Brazilian Government for the cash deal, but said the International shipowners and for coal development and this Chinese terms were very com-shipbuilders are becoming in- was followed by the award of contracts to Baocock Interna-

Tokyo bid to promote imports

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

THE JAPANESE Ministry of Export-Import Bank's trade related bureaux, are known to

The committee will study the possibility of cutting tariffs on tems of particular interest to Japan's western trade partners—such as those on whisky, biscuits and confectionery in the case of Britain.
It will also look at a range of

Japanese domestic regulations hat have been cited as nontariff barriers to imports of manufactured goods. Drug inspection procedures and car certification procedures are cases in point.

Finally the MITI group will study ways of directly promoting imports by, for example,

International Trade and Industry (MITI) has formed an internal committee to promote imports of manufactured goods and "important" industrial materials.

The committee will study the international Trade related bureaux, are known to financing facilities.

be in favour of accepting British to infavour of accepting British to prevent its current high Japanese Tariffs on Scotch account surplus rising above the whisky and on biscuits and sugar \$7bn (£3.6bn) ceiling set for confectionery.

The committee will study the experiment fiscal year in a Other Ministries such as recently approved government Finance and Agriculture have a consonic package.

announced, officials said privately that the surplus could easily hit \$10bn without "special" measures to promote imports. These measures are what Miti hopes to come up with during the next few weeks. The committee will meet tomorrow for the first time and should finish its work by Christ-

(which ends on March 31, 1982).

strongly opposed such moves but Miti could probably bring con-siderable weight to bear on them At the time the package was if it chose to.

Japan is particularly concerned to find ways of prevent-

Miti, or at least its trade from the developing world.

ing its trade surpluses with the U.S. and Western Europe reach ing levels that would result in protectionist lobbles gaining control of trade policy in the Not all the "extra" imports which Miti hopes to promote will, however, come from other mas. This should allow for any specific measures to be implemented in time to influence Japan's imports during the final three months of the fiscal year. developed countries. Some will

consist of metals and other stra-

Japan and EEC move towards confrontation over trade surplus

BY GILES MERRITT IN BRUSSELS

JAPAN AND the EEC may be lead to trade war deepens. moving from conversation to confrontation over the highlycharged issues of Japan's persistent and growing trade sur-plus and the damage being done by its exports to Europe's

recession-hit industries.
Instead of talking with one another, the Japanese Government and the European Commission are by contrast talking at one another. And as each side exchanges prepared statements with rebukes, the atmosphere of impatience that may

LANGUAGES

This week, Japan's mask of politeness slipped. To describe the reactions of a group of eminent Japanese business leaders to the distinctly hostile reception accorded them in Brussels few days ago, a Japanese diplomat was forced to resort to extremely un-Japanese lan-

The heads of giant corporations like Nissan, Hitachi, Mitsui and Mitsubishi, and of financial institutions like the Bank of Tokyo and C. Itoh, were, he said, very angry. They resented particularly a

tough formal statement criticising Japanese commercial policies that had been issued to them by UNICE, the European umbrella organisation grouping employers' federations. They found the statement, he went on, "somewhat childish." "im-

counter-productive." Possibly this was temporary pique at the way in which a for protection to give European that unless it acted quickly to high-powered mission, whose

task was to pave the way towards greater industrial invest-ment by Japan in Europe, instead found itself the target of a diplomatic offensive. More probably it is a symptom of trade relations worryingly tense.
As the EEC's trade deficit with Japan climbs to an estimated \$15bn for this year from \$12bn in 1980-despite voluntary pacts restraining car exports—tempers in Brussels

are becoming short. The EEC's import-export cover ratio with Japan has sunk to only 35 per cent, and all the Commission has to show for the past five years of protracted trade talks with Tokyo is a discernible drop in Europe's sales of manufactured goods to Japan. Manufacturers make up only 21 per cent of the Japanese import bill this year, against 25 polite," "not very construc-tive" and, indeed, downright cent of Europe's imports are

made up of manufactures.

The pressures inside the EEC

industry a "breathing space"

during which it could restruc-With no clear end in sight to the present recession, the bill for Japanese export success is now being measured by many European Governments not in dollars but in unemployed wor-

Confusion

Ministry and MITI, over who should represent Japan. At the EEC in Brussels it was made clear that Japan was dragging its feet and appeared reluctant to attend any meeting in November. The talks, designed to soften trade frictions and anticipate problems, could take place next year rather than this year. There has already been one postponement

prospect of a growing longture and regain its competitive term market for your goods in edge are becoming inexorable. Europe may not be realisable." He meant, and with uncharacteristic bluntness he went on to say as much, unilateral import controls would be imposed by the EEC on motor cars, electronic equipment such as TV

sets, and machine tools. Herr Haferkamp's threat was issued to the delegation of 22 Once the smarting produced by they should not constitute bind. purchases.

to brake their export drive restrictions on would be in everybody's interest. exports. It is even possible that Japan's Prime Minister Mr Zenko Suzuki sent them to see for themselves how serious the posi-

Yet at a government-to-to-government level, the process of negotiation seems to have turned sour. Japan had been due to take part bis autumn in special "trilateral" trade talks in New York — a new departure in which the Tokyo Government, the U.S. and the European Commission on behalf of EEC thrash out the interlinked problems of the three major trading

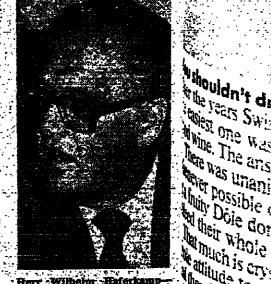
Although it has not closed the door on such three-cornered talks Japan seems increasingly reluctant. Behind a screen of procedural objections and wranglings over the precise Japanese business chiefs cur- nature and status of the talks, rently touring EEC capitals. Japan is making it plain that much larger than that of its

his undiplomatic slap wears off, ing negotiations at which the they may decide themselves that U.S. and the EEC could concert

The absence of any ministerial talks to defuse the wor-sening trade tension could lead to increased support for protectionist measures, even in EEC states such as West Ger-many and The Netherlands which have in the past resisted

Without a major shift in Japan's trading pattern, however, the situation is certain to deteriorate. Japanese experts in Brussels point out that mere modifications to the rate of Japanese exports could not prevent the trade gap from widening further,

Even depressing Japan's export growth to the EEC to 3. per cent next year and boosting the EEC's exports to Japan by 10 per cent would yield a farger deficit, because the overall volume of Japan's sales is su



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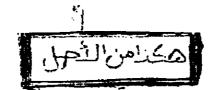
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monthplece of the EECs dis-



Metropolitan councils fight Heseltine's curbs

THE ASSOCIATION of Metro political has attracted some wishes of the electorate as political Authorities resterned Tory support. expressed in local elections. faunched a campaign against A number of strongly Con. Mr Smart said that Mr naunupour a campaign against. A number of strongly Con. Mr Smart said that Mr the Covernment's proposals to servative controlled members Michael Heseltine. Environment legislation to curb of the Association of County ment Secretary, was claiming their rating powers and to love. Councils are understood to be

centrally determined amount of. The Conservative controlled money each year.

ACC and the Association of DisAdvertisements asking What frict Councils are not officially is Whitehall in to behind your joining the campaign but are backs will appear in national planning to oppose the legislanewayspapers today. The cam tion paign will appear in national planning to oppose the legislanewayspapers today. The cam tion Mr. Jack Smart, chairman of ther national and local advertiss the AMA and leader of ing and local campaigns. Wakefield Council, said the More than nait of the TAMA Government was proposing conauthorities have committed stitutional changes which would \$10,000 each to the campaign, put an upprecedented amount The AMA Conservative con of power into the hands of

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The AMA Conservative con- of power trolled councils have refused to ministers. contribute. But the campaign. Central government would be which is designed to be non given the power to veto the

their rating powers and to force. Councils are understood to be that local government had them to hold referendame be considering financial contributors they can spend more than a tions to the AMA campaign. ship between central and local centrally determined amount of . The Conservative controlled

of power into the hands of

government, and that the Government had always had the accepted right to determine

government expenditure. But that traditional relationship had never existed. Local government had always had ultimate freedom in its rate-setting powers. The traditional relationship with central government had never gone further than local government's

overall total of local

agreement to discuss in general terms what might be a suitable total of expenditure,

Treasury acts on criticism of estimates

BY OUR LOBBY CORRESPONDENT

THE TREASURY yesterday put-particular emphasis on this the estimates was a "formid-went some way towards meeting point in its report, that where able task," which required a the Treasury Select Committee's it was possible to indicate the great deal of investigative proposals for making the annual estimates of public spending misleading this would be done more comprehensible. It agreed But it stressed that under the in make some changes in the new system of cash planning way the estimates are presented the provisions sought for parting future, and said it would cular categories of expenditure bear in mind" the committee's request for more information rather than agreed assumptions about the price and volume about prices and volumes. assumptions implicit in the In its report on the form

assumptions used without being might "reflect broad judgments

In its report on the form of gures the estimates published this But the Treasury stood by its summer the Treasury comearlier refusal to provide a for mittee was highly critical of the year, and for the year ahead, mal and systematic breakdown way in which the estimates A forecast for the current year of price and volume changes. It were presented each year. At for the vote as a whole will be Metro notches up ssured the committee, which present, it said, understanding included,

The Treasury, in agreeing to most of the committee's prochanges, said that in future an introductory note would be added to each vote to set it in context.

At the same time a break down would show figures for the outturn of expenditure in the last completed year, the amount sought for the current

De Lorean issues seven libel writs

RNANCIAL TIMES REPORTER

LIBEL WRITS had been issued. The solicitors statement against seven defendants on added that the claim against Mr behalf of Mr John De Lorean and the two companies be heads, of the performance of his duties his solicitors in London, Good- as a Member of Parliament, but man Derrick and Co, said yes relates solely to his broadcasting

terday.

The solicitors said the substantiated and gravely dam-defendants were Mr Nicholas aging allegations.

Winterton, Conservative MP for Mr Winterton, who is attend-Macclesfield, two employees of ing the Conservative Conference the De Lorean company—Miss in Blackpool, said: "I have no Marion Gibson and Mr. William - comment to make. The matter

Winterton in no way arises out to the world at large untrue, un-

Haddad fournalist Mr John will be handled by my solicitors.
Lisners: Mirror Group News but I have as yet received no papers: the BBC and TIN. write.

"I have received a communication from their (De Lorean's) solicitors but there was no threat of a writ in that and the matter, if any legal action is taken, will be dealt with by my solicitors."

Issue of the writs follows the decision by the Director of Public Prosecutions to end the public inquiry into allegations of financial irregularities at the De Lorean company which set up a sports car plant in Belfast with the backing of £80m of UK Concernment money.

Attack on adverts that mislead unemployed

By Michael Thompson-Noel

Con-men whose advertisements mislead the public have been censured by the Advertising Standards Authority.

It says the advertisements are causing particular anguish to the unemployed, and cites examples of people applying for jobs they can do at home who are told they must pay for more information.

"The authority is con cerned to ensure that false hopes are not raised in the hearts of a very vulnerable group of people by recruit-ment on homework advertisements which fail to give the required information, and which sometimes even appear designed to mislead," ASA says in its latest case report, published today.

Such advertisements must not imply job vacancies where none exist, it says, and must include proper descriptions of the scheme and rewards applicants might expect.

The report also highlights complaints from the public about unacceptable slimming claims, fare deals for air, sea and rail travel, and unlimited money claims.

complaint involving British Airways' Standby flights was partially upheld, and there were several complaints against British Rail. some of them upheld.

£500m of sales

BL LAUCHED its life-saving Metro a year ago today, and during the past 12-months the little car has notched up sales worth £500m at retail

The group has compiled a long list of achievements claimed for Metro but significantly omitted the fact that BL was able to squeeze threeprice increases into the year. These pushed up the cost to the motorist by about 11 per

The base Metro launched at £3.095 and now costs £3,448. The top-of-therange Metro 1.3 HLS was introduced at £4,296 and now has a list price of £4,749.

Another export post for former civil servant Ken Cotterill

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

industry has recruited its government duties. second senior civil servant in 18 months to help it to win major export orders,

Northern Engineering Indusrics has hired Mr Ken Cotterill, former deputy head of the Export Credit Guarantee Department, as a part-time

Mr Cotterill has taken on

three other export advisory posts since he retired in June. The first civil servant appointed in the power engineering industry was Mr John Lippitt, now 52, who resigned early last year from the Department of Industry, where he was a deputy secretary, to become full-time exports director of

That appointment reopened the controversy about senior civil servants being hired by sultants, a new subsidiary of companies, either during their the Hogg Robinson insurance career or on retirement, to broking group.

BRITAIN'S power engineering carry on work linked with their

The Commons Select Committee on the Treasury and Civil Service examined the matter earlier this year. It recommended that controls over appointments should be tightened and that information about the Government's vetting of appointments should be made available to Parliament. but no changes have been

introduced.

Mr Cotterill's other three posts, all of which were cleared with the Government, are: a non-executive directorship of Tarmac International: a sultancy with Barclays Bank International (soon to be officially announced); and the deputy chairmanship of Com-mercial and Political Risks Con-

Together these appointments are believed to bring him an income in excess of £20,000 a year. When he left the ECGD at the compulsory retiring age 60, he was earning about £22,000 a year. He now has a Civil Service pension geared to

this salary. He has been hired for his expertise in handling foreign financial packages and in build-ing contacts with foreign governments. Apart from being the ECGD's deputy head, he ran

its project group from 1970. At NEI he is to be a non executive director of the group's international subsidiary. The company wants to build up its export orders, particularly nackage deals like a \$550m Hong Kong power station order recently won by GEC. Mr Lip. pitt played a significant role in negotiating that contract.

Men and Matters, Page 24

Sale of Ronson business goes through

THE RECEIVERS of Ronson factory at Leatherhead is being Leatherhead to Ronson House Waterhouse, yesterday com- manufacturing there would pleted the sale of the business cease "in the near future." of the lighter and electric Lighter and blowtore suaver manufacturer to Fairsan, an associated company of Cav- from Leatherhead to Ronson's wain, at an undisclosed price. The Receivers, appointed by

Barclays Bank, also announced that Caywain had contracted to buy Ronson Products' subsi-diary in Australia and that completion of this sale would take place as soon as "certain formal consents have been

Ronson Products' main UK quarters will be moved from

Products, Mr Brian Larkins and offered for sale, and Cavwain in the Strand, London. Mr Mark Homan, of Price announced yesterday that all Cavwain said yest would

assembly will be transferred second British factory at West Chirton, Tyne and Wear. The ges filling plant at Leatherhead will also be moved to West Cavwain said the West Chir-

ton workforce of 120 would eventually double, but 300 jobs will be lost at Leatherhead. Rouson Products'

head-

SALEROOM

Caywain said yesterday it

"intends to increase the product range by licensing manublowtorch facturers to produce products under the Ronson brand name for home and export." weeks ago, Ronson Corporation of the U.S., then the parent company of Ronson Products in the UK. said it had agreed in principle to sell some of its subsidiaries in Canada, Mexico and Italy to Cavwain for £1.6m. Cavwain said the deal gave it the right to use the Ronson name anywhere except in the

Beatrix Potter first fetches £2,700

A COPY of the first book illustrated throughout by Beatrix Potter, F. E. Weatherley's A Happy Pair, published in 1890. sold for £2,700 at Sotheby's yesterday to the London dealers Somerville and Simpson. A first

BY ANTONY THORNCROFT edition presentation copy of bought by Quaritch for £1.100. Tale of Peter Rabbit, written In the Islamic sale Maggs paid and illustrated by Beatrix 59,000 for a Persian manuscript Potter, went for £1,000 in the of 183 leaves by Firdausi, prob-

tumes produced for European travellers in the late 18th century went for £6,500 and an early 16th century Ottoman manuscript of 349 leaves, for

The National Gallery of Ireland paid £7,060 at Christie's yesterday for four watercolours by the Irish artist Hildred Anne Butler, who died in 1941. The same sale of children's books, ably produced in Baghdad sale was devoted to her water-A miniature Bible, 78 mm by around 1450. A series of 199 colours, plus 13 works by her | Investment account is to go 51 mm, noticed in 1701, was referred by Turkish cost follows, and toballed fig. 150, up from 13 to 14.5 per cent.

National Savings limit raised to £5,000

SAVERS will he able to buy up to £5,000 of Index Linked National Savings certificates from next Monday, it was announced yesterday. The decision to increase the present maximum holding of £3,000 is part of an effort to boost funds administered by the Department for National Savings on behalf of the

Recent interest rate changes have left National Savings looking uncompetitive and with this in mind the department added vesterday that a new issue of non-index linked certificates will be announced in the middle of next week.

The present 21st issue gives a compound annual return of 9.02 per cent free of all taxes if held for a full five years. This is still enough to interest high rate taxpayers, but there are now many better alternatives. The issue apparently did not sell well in Septem-

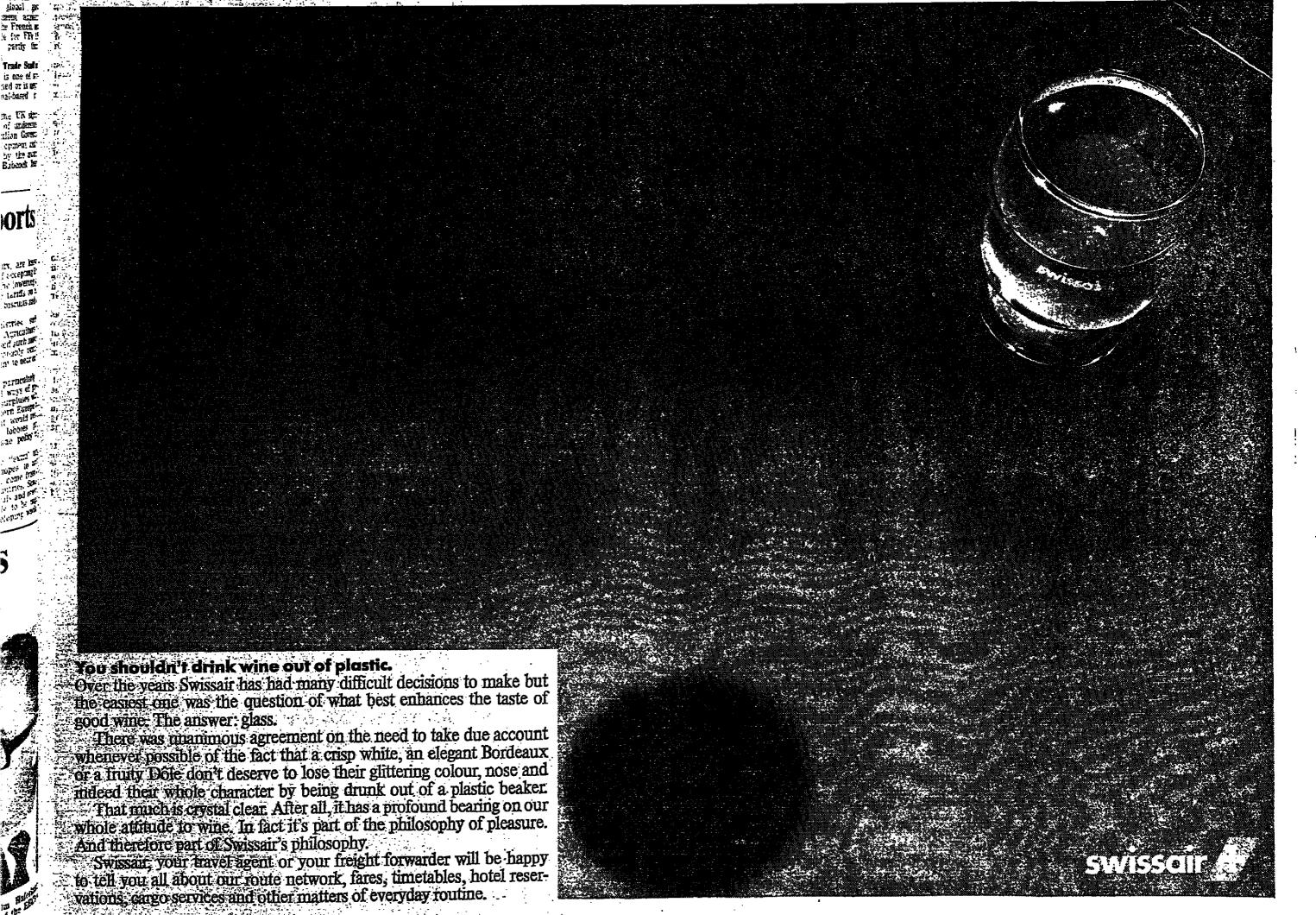
Index linked certificates have been available to everyone regardless of age since September 7. Sales in the subsequent five weeks averaged about £46m-more than twice the weekly average in the previous two months but less than initial responses when the age limit was reduced from 65 to 60 and from 60 to

The Government is clearly hoping that by raising the maximum holding to £5,000 it will attract more money from older savers who already have their current maximum of £3.000. In particular it is felt that older people looking ahead to retirement are more likely to be attracted by index linking than a younger person saving for a house.

In the first five months of the 1981-82 financial year National Savings pulled in net new funds of £1.76bn. The target for 1981-82 was recently raised to £3.5bn

Although the department is half way to the target, net receipts have tailed off from the upuscally high levels seen in April and May.

The Department has alread appourced that frem Novem ber I the rate of laterest pair. on the National Savings Barit



Unions prepare to fight BA pension cuts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A CHANGE in British Airways' pensions plan, designed to save that it should cut its own con- into fierce opposition. the airline more than £13m a year, is threatening to bring the airline to a standstill.

The pension proposals are part of BA's money-saving programme, which already is resulting in substantial staff reductions, aircraft and property sales and cuts in routes and overseas

Hitherto, employees have retired on both a British Airways' pension, equivalent to up to two-thirds of salary in the best two of the employee's last three years of work, plus the

tributions to the pension plan so that the net pension will be or the equivalent of the State

At the same time, individual employee's contributions would be reduced by about £150 a year. The scheme has about 46,000 members.

Currently, BA puts about £67m a year into the pension fund, with the employees conwants to cut its contributions by about 20 per cent, or about

The plan has been put to the

Now the airline is suggesting unions, and has immediately rum the numbers are still rising. The the interests of maintaining

been set up to fight the plan, reduced by about £2,000 a year, and one committee official said yesterday: "If this goes ahead, it will grind the airline to a flying staff to engineering out in 1979. The British Air-halt. We are not having it, and workers and administrative ways board agreed to make up halt. We are not having it, and we are setting up a massive campaign to fight the proposals. Under no circumstances will we have pensions eroded."

campaign will involve discussions with the management. In the meantime, the airline

nto fierce opposition. deadline for the voluntary smooth operations.

A special union committee has severance scheme is Friday. Christine Moir Staff wanting to leave are airways pension scheme has a spread throughout the airline, deficit of £20.6m based on the from middle management and actuarial calculation carried personnel.

The trade unions involved not denuded of staff to a point Meanwhile, the proposed reintend to consult MPs, and the where they can not function dundancy plans for British Airefficiently.

Christine Moir writes: The

this deficit last year by means BA's problem will now be to of annual instalments, but the decide whom it will allow to go, latest decision now overrides to ensure that departments are that promise.

ways are also putting strain on The management's primary the nearly fibn pension fund. objective will be to release as Contributions from the remainmany as possible of those who ing staff are smaller and early says that tover 7.500 personnel many as possible of those who ing staff are smaller and early have already sought voluntary want to go, but there are bound retirements enable former emseverance under the scheme to be some it will try to retain, ployees to take part of their to be some it will try to retain, ployees to take part of their cut staff by 9,000 to 43,000 and at least for a brief period, in pension as a lump sum.

Future of Prestwick airport 'assured' despite cuts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRPORT. PRESTWICK -Scotland, which is owned and run by the British Airsorts Authority, will continue to be one of Britain's major longdespite British Airways' plans to cut its services through the

The Airports Authority has no intention of transferring Prestwick's long-baul traffic to other airports at Glasgow and

Edinburgh. Dr W director of the Airports Authority's Scottish Division, said that the British Airways decision, which is part of the airline's programme, "is not the death knell for the airatlantic services from Scot-

Other airlines had an-

Prestwick that more than made up for the loss of the British Airways' services. Air Canada was flying to Toronto via Prestwick, while Northwest Orient was flying to New York, and Laker Airways was waiting for a Civil Aviation Authority decision on a bid to fly between Prestwick and

New York and Toronto. The Airports Authority said the most economic proposition for the foreseeable future was to continue to operate all three Scottish airports as complements to each

The cost of developing Glasgow and/or Edinburgh to cater for wide-bodied, long-haul aircraft "would be significantly more than the £40m estimated in 1978, and there is no justification in facilities already existing at Prestwick."

Mr Alan Devereux, chairman of the Scottish Tourist oBard, said the BAA statement reinforced the need for a concerted campaign to develop Prestwick airport, based on the introduction of new scheduled flights, new overseas trade missions and the development of rapid

Why the Woolwich has opted for the 15% solution

WOOLWICH EQUITABLE has stolen a march on other building societies with its decision to switch to a standard 15 per cent mortgage rate for home loans. The battle between societies and the clearing banks for mortgage business is now on in

The struggle threatens to widen divisions within the building society movement. Already there is pressure from some societies, including Abbey National and Provincial, to allow societies greater flexibility to establish home loan rates outside, and possibly below, the minimum recommended mortgage rate, currently at 15 per

happy with the present recommended rate system which gage rate to 15 per cent attempts to strike a balance Some, like the Provincial, between investment and mortto a great extent already gone its various ways in offering borvariety of savings and mortgage schemes commanding higher proved difficult.

Andrew Taylor explains the background to the move without eating into their reserves. The Woolwich holds a to a standard mortgage rate at one building society

now is the time for a goodwod The fundamental problem is how to reconcile the needs and aspirations of individual societies which have different investment and lending profiles which in the control of the control within a recommended " mum" rate system which runs the risk of satisfying nobody.

Divisions among building societies about interest rate structures have been apparent for some time. But the gap be-tween all societies, not just the large and the small ones, appears to have widened with the latest hike in the base mort-

were in favour of an increase gage rates. The movement has to about 14.75 per cent, others wanted 15.5 per cent. The need to maintain a rate attractive to investors, and yet realistic in a depressed housing market, has

societies marginally less competitive with banks like Williams and Glyn's and Lloyds for smaller loans and at a clear which charge extra interest for disadvantage with the banks on loans above £15,000 although disadvantage with the banks on

Equally an ordinary share investment of 9.75 per cent. equivalent to 13.93 per cent gross for an ordinary rate taxpayer compares with up to 14.5 per cent gross being offered for seven day money by the banks.

been arguing among them-selves, the clearing banks have ment mortgages will be a stanselves, the clearing banks have been capturing an increasing dard 151 per cent. share of the mortgage market. The Building Societies Associaquarter and a third of new mort-

Banks like Williams and

In the event a base mortgage Barclays and Lloyds adready rate of 15 per cent leaves operate a standard mortgage rate for all home loans and have with building societies, many of

for some the threshold is as low

at £12,500. The Woolwich has now decided to meet this challenge loan rate of 15 per cent for borrowings up to £37,500. Interest charges for loans of more than While enilding societies have £37,500 will be open to indi-

The deal means that instead of paying an interest charge of tion estimates that banks are 16.5 per cent on loans of more currently providing between a than £25,000, borrowers with the Woolwich will be paying a standard 15 per cent.

Banks like Williams and Other societies may find it Glyn's, National Westminster, more difficult to match terms

lan Crowe, Terry Glossop, Ian Smith, Simon Gretton

And of course, you have the confidence of

backed by assets of more than Cdn. \$42 billion.

Telephone or write to our London office

to arrange a discussion. We'll visit you, or you're

welcome to call on us. Either way, you'll find

TD a bank you can work with.

knowing you're working with a global bank,

slight advantage in that it has been exposed for less time to the effect of higher differential mortgage rates.

It also introduced some of the higher yielding investment vehicles later than did some other societies. For this reason it is easier for the Woolwich to afford a standard 15 per cent. For example Nationwide the country's third largest building society and one of the pioneers of high yielding building society term shares for investors — would need to establish a standard mortgage rate of at least 15.3 per cent if it were to balance its lending and investment portfolios. Abbey National would need a standard rate of about 15.25 per

Abbey National, like Nationwide, is not in favour of a standard rate for all mortgages. starts service trial system has helped borrowers at the cheaper end of the housing market, particularly first time buyers. A switch to a standard rate would in the long term make these loans more expen-

Mr Donald Kirkham, deputy chief general manager of the Woolwich, believes that the new scheme is much fairer to borrowers, particularly those in regions where house prices are nigher and therefore need to borrow larger sums. About 70 per cent of Woolwich's mortgage business is in the South East where house prices are high. So far no other society has followed the Woolwich's lead, although Halifax, the country's largest building society, is thought to be seriously considering a similar move.

APPOINTMENTS

Two board posts at Babcock

Mr R. H. Campbell, managing director of Babcock Power, and Mr E. A. Madenski, managing director of Babcock Industrial and Electrical Products, have been appointed directors of BABCOCK INTERNATIONAL.

Mr J. A. Paterson has resigned as director of GLYNWED.

Alpine Holdings has appointed Mr George Warwicker as managing director of its fitted bedroom furniture subsidiary, ALPINE DREAMLINE, in succession to Mr Z. Ziv, who has resigned to pursue his private business interests.

Mr Andrew Harley has been appointed as the HEALTH AND SAFETY EXECUTIVE chief inspector of mines and quarries from January 1, replacing Mr Joe Marshall, who is retiring.

Mr M. B. Harrison has become chairman of the HYDRAULIC PRESS MANUFACTURERS' ASSOCIATION in place of Mr

Mr Alan Woods is to become chairman of the NATIONAL LAW LIBRARY in place of Mr David Andrews, who is to retire.

Professor Colin Campbell will be managing director.

Mr Joe Wilkinson has been appointed finance director of ALFRED HERBERT. He was formerly group financial director with Eurotherm International.

Mr Mark C. Blacker has been appointed vice-president and general manager (UK and Ireland) of AMERICAN of AMERICAN INTERNATIONAL BANKING CORPORATION. He joined the group in London in 1974 and later became general manager for Korea in Seoul.

Mr John Waterlow has joined JARROW PRINTING, Norwich, as sales director. He was previously with Burrup Mathieson.

Mr J. E. Boyd and Mr J. C. Stormouth Darling have become director of the SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY.

executives argue case on merger

By William Hall, Banking Correspondent

TOP EXECUTIVES of the Royal Bank of Scotland Group go before the Monopolies and Mergers Commission today, probably for the last time before the commission makes up its mind about the two rival bids for Scotland's premier bank.

Last March, the Royal Bank of Scotland Group, which in-cludes Williams and Glyn's, the English clearing bank, announced plans for a £320m merger with Standard Chart-ered Banking Group. Shortly afterwards, the Hongkong and Shanghai Banking Corpora-tion announced a rival bid for the Royal Bank, and both bids were referred to the commission on May 1.

Early last month, the commission was given a three month extension for its investigation and is now required to make its report by January 31, 1982. The com-mission visited Scotland for two days last month and took evidence from a variety of interested parties, most of it hostile to the Royal Bank's planned merger with Stan-dard Chartered.

On September 22, Hongkong and Shanghai Banking Corand Shanghai banking cor-poration went before the commission for a second time and the following day Stan-dard Chartered was ques-tioned again. It is not ex-merted that they will be asked pected that they will be asked back to give further evidence, and following today's testimony the commission is expected to settle down and write its report.

New chairman for Scottish bankers

Mr Bruce Patullo, treasurer and general manager of the Bank of Scotland, has been elected chairman of the Committee of Scottish Clearing

Mr Patulio, aged 43, joined the bank in 1961. In 1971 he was appointed the bank's investment manager and in 1977 he became chief executive of the British Linen Bank,

Lightweight Railbus

BRITISH Rail starts passenger service trials with its lightweight Railbus this morning hetween Bristol and Severn Beach, the "Avon

The Railbus is based on a Leyland National bus body and a chassis and wheels designed and built by British Rail Engineering at Derby.

Royal Bank | Caterpillar to shed another 800 workers

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

struction equipment group yes mand. terday anounced plans to shed Uddingston outside Glasgow.

castle plant by about 700. The U.S.-based group blamed earth moving vehicles.

The Uddingston works pro-Crawler tractors are usually

known as bulldozers although the name refers only to the large blade used to move earth. Caterpillar's Newcastle plant produces several accessories inciuding the large blade and the ripper which is towed behind a crawler to break up earth. Most of its production was fitted to crawler tractors made in-Uddingston.

The new model will now be produced solely at the Caterpillar works around the Peoria, Illinois company headquarters.
The machine is radically different in design. This would have meant extensive re-tooling for production in Scotland and

CATERPILLAR, the heavy con- this was not justified by de-According to Caterollar en-300 of its 2,300 workforce at gineers the new model will make its predecessor obsolete. About a month ago the com- The crawler track on the D-SL pany said it needed to cut the has a triangular configuration 2,000 workforce at its New- with an extra tension wheel to make servicing simpler.

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The company said it hopes to the world-wide decline in de lose 800 staff through a pro-mand for buildozers and heavy gramme of voluntary redandancies and early retirements. The cutback in Scotland is If these did not need the tar-largely due to the decision not get figure, the factory would to produce the new DSL craw have to go over to short time ler tractor in Britain. work next year. Caterpillar's Newcastle works

duce the D-8K tractor together report 450 voluntary fedundan-with two less widely sold cless against a target of 700, models, the 977 track loader • The Nottinghamshire knitwear group Albert Martin Holdings yesterday announced another 200 redundancies in its Sutton-in-Ashfield division in Nottinghamshire.

The company announced last week that 98 jobs were to go at its knitwear factory at Suttonlosses will be in its underwear factory in the town. The company said that 50 full-time wor-kers would be offered re-employ-ment in another division. • Shoe company S. D. White is to close its components fac-tories at Higham Ferrers and Little Addington in Northamptonshire, because of a drop in orders. The closures will put 28 workers out of a lob.

Glaxo launches competitor to stomach ulcer drug

BY DAVID FISHLOCK, SCIENCE EDITOR

The new Glaxo drug, Zantac,

the stomach.
The Smith, Kline and French

drug, Tagamet—the first to pro-mote rapid healing of gastric and duodenal ulcers by treating the cause fulfilled an important need in drug therapy, as is indicated by earnings for the drug exceeding £300m last

group's director of research, believes Tagamet was "probably the most important drug of the But Dr Jack claims Zantac is

a more potent drug, yet free from some of the side-effects that occasionally occur with Tagamet.
"The company opened up 2

non fre GLAXO HAS launched what it . Mr Girolami points to Japan claims to be the first direct as one large area of the competitor to the stomach ulcer developed world which has not drug introduced by Smith Kline yet approved either of the new and French in 1976.

Glazo executives say it is a is a quite different chemical different chemical, with certain with the same basic action for significant advantages over arresting the release of acid in Tagamet, notably in the specificity of its action.

They estimate it has cost Glaxo more than £30m since the drug, carry out clinical trials in 20 countries and prepare for its manufacture at Montrose in Scotland and in Singapore.

Glaxo's drug aims to beat the



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trade, a large-scale project. Or competitive

quotes for your foreign exchange or money

Toronto Dominion.

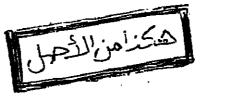
Zantac is a treatment for two different diseases, pentic (stomach) and duodenal ulcers. Dr David Jack, the Glaxo Men are four times as likely disease. But the duodenal ulcer tends to affect younger people than the gastrict ulcer. The latest clinical studies on Zantac, presented at a medical conference organised by Glavo in London last week, included evidence of ulcor healing rates new area and we're going to operate in it. We think the of up to 90 per cent within four prospects are good," says Mr. Paul Girolami, Gaxo chief

stemach ulcer, Page 14

For a good reason; it's more convenient.

British Airways goes from Gatwick.

place at a realistic price.



First jointly built Competition Harrier fighter ready this week

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FIRST AVSB Advanced. Work on the AVSB is already Harrier image for fighter, built building up in British Aerojointly by British Aerospace space factories. The UK group and McDonnell Douglas of the has delivered six fuselages to US, will be relied out on McDonnell Douglas in St. Louis, Friday at St Louis, Missouri, and further fuselages are being this will be the first of four, built. "full scale development."

(FSD) aircraft, to be used in the AV-SB test flight pro-

gramme.
These four will be followed by 236 aircraft for the U.S. Marine Corps and 60 for the RAF. Two prototype AV-8Bs have already developing and installing all flown. The first FSD aircraft major systems contained in this

files this autumn.
The programme is expected to bring at least fibn of work to stantially to the overall design the ITK zerospace industry, both of the AV-SB which has been in British Aerospace, which is making 40 per cent of the air-frames, and to Rolls-Royce frames, and to Rolls-Royce which will make up to 75 per cent, by value, of the Pegasus

Marine Comps and British Aerospace will assemble those for the RAE. Parts made by each RAF will five arry in 1984 with company will be shipped to the delivery of the first production others assembly line.

Bae's share of the work comprises the rear and centre fuselage, the centre-line pylon and the reaction control system which helps to maintain stability when the aircraft is hovering. BAe is also responsible for

section of the airframe. BAc has also contributed substantially to the overall design evolved from the earlier version of the Harrier already in service with the RAF and Marine

Corps.
One feature of the AV-8B is mengines.

called a "leading edge root Energy-Saving Equipment; 2nd edition; 200 pages; (CIRS, The dertake the rest of the air wings, which improves the air School House, Heydon, Royston, frames and Pratt and Whitney crafts.

called a "leading edge root edition; 200 pages; (CIRS, The School House, Heydon, Royston, mandeuvrability.

will make the remaining 25 per especially when turning cent, by value, of the engines.

Early production AV-8Bs will be for the Marines with the first assemble all aircraft for the aircraft being delivered in Marine Corne and Paints.

aircraft being delivered in October, 1963. The first FSD aircraft for the

Iraqi 'income tax' really a tax on freight, judge rules

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN "INCOME TAX" levied by Iraq on the owners of ships loaded at Iraqi ports, was in reality a tax on freight for which the charterers of the

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vessels were liable, the High Court has ruled.

Mr Justice Robert Goff, in the Commercial Court, reversed a finding of arbitrators but a Suries charterer Transhtat a Swiss charterer Trans-credit and Oil Trade Austalt was not liable to reimburse \$5,077 tax levied on A/6 Brovigtank and I/S Brovig. Norwegian owners of the tanker Gunda Brovig.

The judge said the Gunda Bravilg was chartered under a charter party in the Executor form The charter party included a clause that

the charterer should pay all taxes on freight.

Under fraqi law, a tax, called income tax, was charge-able on the freight earned by all foreign vessels loading at Iraqi ports. The owners of the Gunda

Brovig were required to pay the Iraqi tax on the cargo. and claimed to be reimbursed by the charterer.

When the dispute went to arbitration, it was held that the" income tax" did not fall within the "taxes on freight" clause in the charter party. The judge decided that, although called income tax under Iraqi law, it was in

Counties call for stringent action on coastal pollution

BY LYNTON MCLAIN

STRINGENT NEW pollution safeguards should be introduced to cover deck cargo lost overboard off the coast of Britain, the Association of County Councils said yesterday

The call is a response to requests from countles, including Dorset, Hampshire, the Isle of Wight and Devon, for controls to force ships' officers to report the loss of cargo.

Tough measures were needed. to protect the public the beaches and the fishing industry, the association said.

The association has already made a case to the Trade Department that all vessels, not just those from the UK, should be required by law to report all losses of dangerous cargo.

IMCO, the Inter-Governmental

sation has recommended a agreements with other countries.

voluntary cargo-loss reporting

tougher measures. recommended by the association's consumer services committee, înclude a suggestion that insurance cover for ship-owners should include a require-ment that lost cargoes should be

notified Individual packages as well as main cargoes should be marked clearly for easy identification should they be lost overboard.

All cargo actually lost overboard, hazardous and nonhazardous should be reported. The ACC wants the Trade Department to act as a central information clearing house and to give early warning of pollution threats to local authorities at risk. The Government should Maritime Consultative Organi- negotiate reciprocal reporting

Increase in number of merchant ships still idle

BY LYNTON MALAIN, TRANSPORT CORRESPONDENT

shipping laid up around the world for lack of work increased by 2m deadweight tonnes in August, compared with July, the General Council of British Shipping said

At the end of August, a total of 451 ships of 19.7m deadweight tonnes, representing 3 per cent of world tonnage was idle. This compared with 425 ships of 17.6m dwt at the end of July.

Tanker toppage dominated the ships without work, with 150 ships, 17.7m dwt idle, representing 5 per cent of world tanker tomage. A total of 301 earge ships of 2m dwt, I per cent of world dry cargo nage, was also idle.

In Britain, 3 per cent of the merchant fleet was laid up at the end of August, repre-

dwt, as at the end of July. dwt (15 vessels or 5 per cent of the UK tanker tonnage), but only 11 dry cargo vessels were laid up, representing 1 per cent of UK dry cargo

The GCBS yesterday also published figures for the general freight markets at sea, which show the continued decline in freight rates. The tramp time charter index for the third quarter plunged 47 points, from 221 in the second quarter to 174 in the third quarter. The index is now at its lowest for two and a-half

years.
The tramp trip charter index for September fell from 172 in August to 154. Both indices were on a base

French to use co-operation award for student prizes

took over the former Marathon award plus the same amount shippard on Clydebank last year from its own funds, on setting has won the 1981 Whitbread up three annual prizes for Laurent Perrier Award for the students at colleges and schools promotion of Franco-British Co-

The company the Shipbuild nominated the company for the ing (Scotland), a subsidiary of Franca's Amrep group, special confidence and morale in a town ises in offshore oil and gas en which had lost 10,600 jobs in the

A FRENCH company which ... It plans to spend the £4,000 Mr Hugh McCartney, MP for Dunbartonshire Central who award, said UIE had restored previous three years.

grows in economies industry

A GROWING number of British and foreign companies are competing to supply the British market for energy saving equip-ment and technology, said to be worth £Ibn a year. The second edition of a

directory of suppliers, lists 574 companies, 30 per cent more than the first edition, published last year by Cambridge Information and Research Services in association with British Gas. The companies are all

manufacturers or exclusive distributors of energy saving equipment and their numbers are increasing in spite of industry's lack of funds for investment. Some 13 per cent of all product

important waste heat recovery section account for 25 per cent, British Gas Directory of Energy-Saving Equipment; 2nd edition; 200 pages; (CIRS, The

entries are manufactured over-

seas, although imports in the

'Risk of strain' if **Britain joined EMS**

BY DAVID MARSH

THE EUROPEAN Monetary System might be exposed to 'fundamental strains" if Britain ance of Europe's 21-year-old future and tended to hedge currency stabilisation scheme. rather than to speculate.

In a lecture at the City University, Prof. Melitz, from the National Institute of Statistics and tive success of the EMS so far was due to member countries' willingness to share burdens and to intervene to currect exchange rate instability before problems

In spite of worldwide finan-cial turbulence and wide divergences in EEC inflation rates, there had been only two major and two minor realignments of the system since it started in March 1979.

The last one — involving the revaluation of the D-Mark and Dutch guilder and the devaluation of the French franc and

Prof Mélitz said one reason why the EEC authorities had been able to keep exchange according to Prof. rates reasonably stable was be-Jacques Mélitz, a French aca- cause currency markets were demic who praises the perform- highly uncertain about the

This meant that a country like France had to take less drastic interest rate tightening action to prevent its currency Studies of Paris, said the rela- from weakening than it would need to if markets were speculating with a greater degree of certainty on a forthcoming devaluation.

Now that the pound has dropped from its high levels at the start of the year, he said. ing the scheme with a 6 per fluctuation band of the kind adopted by Italy.

However, then the scheme would embrace three of the world's five leading currencies -the D-Mark, French franc, and sterling. Keeping all these three aligned simultaneously might be much more difficult than maintaining stability between just

award goes to 'simple' innovation

A NEW method of tunnelling, brilliant in its simplicity according to the judges, has won the inventor the £10,000 first prize in the Civil Engincering Innovation Competi-

The Unitumel method invented by Mr M. A. Richardson of Marcon International uses a process similar to the way the earthworm moves within its burrow. It uses inflatable bladders as flat jacks between tunnel lining units to produce an overall forward motion.

A design of automatic crest gates for dams by Dr Paul Back and Mr Derek Wilden of Sir Alexander Glbb and Partners won the £5,000 second prize in the competition which was sponsored jointly by the National Research Development Corporation (now part of the British Technology Group) and New Civil Engineer, the magazine of the Institution of Civil Engineers.

Engineering | FT offers financial data by computer

FINANCIAL TIMES Business new service are financial plan-Information (FTBIL) yesterday ning and forecasting offerings launched a new computer-based from the Henley Centre for financial service aimed at cor- Forecasting in collaboration porate treasurers, financial with the bureau Comshare, and analysts, trust fund managers services from the U.S. bureaux

In collaboration with SIA, a leading computer bureau, it is offering a databank of currency and share index information based on FT's extensive financial files.

DKI, Geisco and I. P. Sharp.

Mr Martin Aylward, managing director of FTBIL, said the company had decided to establish the database because the FT is widely regarded as the reference standard for international analysis.

The databank contains currency data, including daily and monthly exchange rates, Euro-currency interest rates and gold prices. It also holds the major international stock indices.

Powerful computer techniques devised by SIA allows the customer to select, retrieve and terminal on his own premises.

Mr Alan Greenhorn, chief statistician at the FT and the architect of the new databank, said he believed no other organisation could provide the same range and depth of financial information, much of The chief competition for the Mr Greenhorn said.

tifiable need for more analysis the information in the form of time series and forecasts from historical data. a year together with_a data bank usage charge. For unthe databank using a computer limited access, the fee is £250 a month. Those who wish to run the FT/SIA tapes on their own

rate data, many organisations

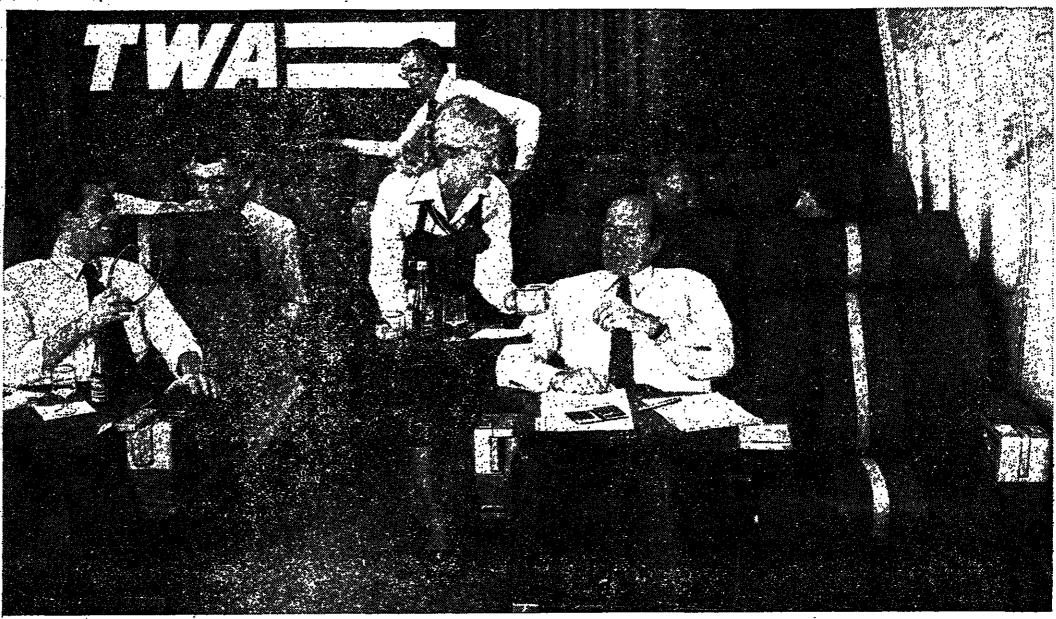
had been re-keying FT inform-

ation into their own computer

systems, and there was an iden-

fee of £6.000. SIA, a subsidiary of the massive French computing services company CISI, was chosen because of its expertise in econo-

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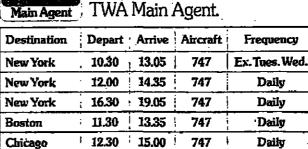
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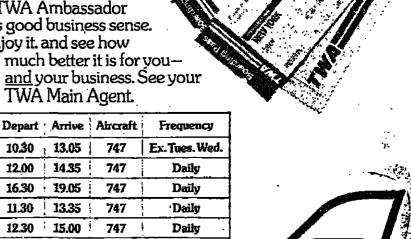
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Forthright Stevas urges dissidents to speak openly

BY MARGARET VAN HATTEM

Leader of Commons Mr Norman St John-Stevas yesterday made his most uncompromising attack yet on the Government. Abandoning the veiled allusions and coded hints that usually pass for dissent in the Conservative Party, he urged fellow dissidents to speak out.

"There is such a thing as loyal dissent," he told a packed fringe meeting. "What we must have in the party is a period of open debate, not in code but in language that everyone can

Mr St John-Stevas's atack on what he saw as the extremism and economic materialism of the Government's present polities, his warning of electoral catastrophe and his call for a change in policies, represents the first of a battery of dissident speeches due to be made at fringe meetings throughout the week.

Judging by his reception.

however, the dissidents are unlikely to find much active sup-port at the grass roots. Questions were not allowed at the meeting and there was no beckling, but the applause was

less than raptgrous.

Mr St John-Stevas insisted he was not calling for a change in the leadership, nor a U-turn in

'What is needed," he said, "is a modification of policies to table account of changed circumstances since we came to officecossion, the unprecedentedive high U.S. interest rates and about it we will soon be pushed about all, the dreadful surge of about all, the dreadful surge of about all, the dreadful surge of about all the dreadful surge of about all the base can do nothing about it we will soon be pushed about it we will soon be pushed about it we have can do nothing about it we will soon be pushed about all the dreadful surge of about it we will soon be pushed about all the dreadful surge of about it we will soon be pushed about all the dreadful surge of about it we will soon be pushed about all the dreadful surge of about it we will soon be pushed about all the dreadful surge of about all the dreadful surge o namely the deepening world reunemployment.

To select a single economic end, the abatement of inflation, as the one to be pursued regardless of all other values is not only to turn politics into a gamble on ground which since the war has been marked by failure, but even worse it is to in the dole queue. subscribe to a false and distorted view of human nature. "It is the duty and responsi-

said, is so unpleasant as a the opportunity to work. If this virtuous person with a mean means a moderate degree of mind. A highly developed reflation and the slimulation of



St John-Stevas: uncompromising

necessity repulsive. It represents a part of politics now in disproportionate, unnatural and revolting prominence."

Reduction of unemployment, he said must become the Government's primary purpose. it we say we can do nothing

Let us have some sense of outrage at this conference about the truly horrific unemployment figures, and less of what is becoming callous chatter about a "You may be leaner but you

are certainly not fitter standing to see the policies through?" Mr Parkinson said those posing the question had looked at Mrs Thatcher and were "It is the duty and responsireassured. "They are right to be reassured," he said amid

Nothing, as Walter Bagehot conditions in which people have economic nature and a very some demand in the economy—limited moral nature is of so be it." unity theme to make an appeal for a fair hearing for Mr Edward Heath when he speaks in today's debate on the economy.

Hailsham supports Thatcher leadership

BY ELINOR GOODMAN

LORD HAILSHAM, the Lord Chancellor and one of the Tory Party's elder statesmen, yes-terday joined in the defence of Thatcher with what amounted to a sharp attack on Mr Edward Heath and other Conservative critics of the Government.

He said Mrs Thatcher was right in saying there was no realistic alternative to the Government's economic policies, and claimed that those who accused the Government of being dogmatic, or committed to a false monetarism, were flying in the face of the facts." To call Mrs Thatcher's attitude callous, was to "stand the facts on their heads."

Lord Hailsham was speaking in Croydon - which in the build-up to next Thursday's byelection has become virtually an extension of the party conference circuit.

His defence of Mrs Thatcher was particularly significant in that Lord Hallsham is one of a small group of ministers who had tended not to take sides in the debate inside the Cabinet on economic policy, and who the left would like to think of as a potential ally in opposing fresh spending cuts from the

In his speech yesterday Lord Hailsham went along with calls for an investment-led recovery.
"We have got to invest if we want to climb out of this recession. We have got to spend money if we want to improve the inner cities or provide training and apprenticeships for the young, or even provide help for the Third World.

But he insisted Britain could not live on tick for ever. If this was monetarism, then he was a monetarist, too, but then so were the "facts of life." he

Lord Hailsham said the Government was trying to find the would make a "tangible return by holding back on public ex- letting the Labour candidate - he

THE GOVERNMENT is in intro- of a rent officer.

Mr John Stanley, the Hous- apply for a fair rent to be regis-

This will enable tenancies to system and to wreck it. The

register a fair rent before the Party of trying to undermine renting.

before the Commons next week the tenancy has begun.

BY JOHN HUNT

abolishing the requirement to

start of a shorthold letting.

period.



Hailsham: there is no alternative

Lord Hailsham, who was a senior member of Mr Heath's government, said what he could not understand criticism of the Prime Minister when she said there was no alternative to the general line of policy she was pursuing.

"Of course, in one sense, there is an alternative—it is, print or borrow money." he said. But what the Prime Minister meant when she said there was no alternative, was that no alternative had so far been suggested which would not make matters worse.

At present, the Conservative candidate in the Croydon North-West by-election seems to be in third place behind Labour and the Liberal-SDP alliance. To win, the alliance needs the Con-servative vote to collapse. Yes-for funding.

The change will apply to Eng-

perty at the end of an agreed ing shorthold tenancy, or the strong as ever. The certainty

confidence in the shorthold

start on the hasis of a rent method was introduced by the for the fact that neither he nor

punishment should be forced through the Commons brought repatriation of immigrants. him a stinging rebuke from the Conservative conference yester-

In a rare gesture of defiance. rank and file representatives decisively rejected his advice and defeated an anodyne motion on law and order.

In taking this course, they endorsed the view of the bring back hanging "lobby that the conference managers should no longer be allowed to use vague motions to evade the

A passionate debate was same?"
marked by sustained applause A

IN HIS first speech to a Con-

servative conference as party chairman, Mr Cecil Parkinson

called for unwavering support

for the Prime Minister and con-

tinued backing for the Governcurrent

Concern among the party hierarchy over the extent of

the criticism recently levelled

at Mrs Thatcher was repeatedly

reflected in his speech which underlined the need for a con-

vincing display of unity from the 5,000 representatives

Mr Parkinson opened the way

for a rank-and-file tribute to the Prime Minister by emphasising that Britain's reputation for political stability was the envy

There were shouts of "yes'

when he added that the only

question in the minds of person

after person he met overseas was "will they have the nerve

Mr Parkipson returned to his

Without mentioning the for-mer Prime Minister by name he

insisted that sincerely held dif-

attending the conference.

economic

BY IVOR OWEN

A BLUNT REFUSAL by Mr for advocates of the reintroduc-William Whitelaw, the Home tion of capital and corporal Secretary, to bow to demands punishment and boos for a that a Bill to restore capital speaker who called on the pasty to disown MPs who favour the

> Mr Whitelaw met his critics head on by reminding them that it had long been established practice that the issue of capital punishment was one for the individual conscience of MPs to be decided by a free vote in

He said: "If this party is to go down the road of coercing its MPs, is if not rather extraordinary that, at the same time. it should be saying how wicked it is for the Left-wing of the Labour Party to do exactly the

momentarily halted the Home offenders who were neither Secretary when he went on to violent nor dangerous could be argue for a more tolerant attitude to those who believe that the party has to show more evidence of its acceptance that Britain is now a multiracial

Whitelaw defeated by hanging lobby revolt

Mr Whitelaw stressed that after many years of service to the Conservative Party. the reception accorded to some of the speakers in the debate had caused him sadness.

Mr Whitelaw also went against the predominant view in the debate by making it clear that he hoped the courts would adopt a sentencing policy which would ease the present over- in the Commons on capital and crowding in prisons.

The prisons, he said, should not be used as "dustbins" without any thought given to how line whip.

Chairman calls for unwavering party unity

reformed.

Leading the "bring back hanging" demands. Mr Duncan Silvester from Crewe attacked those Conservative MPs who had put their consciences before the wishes of the electorate and

their party.

He pressed the Government to arrange for an early debate corporal punishment which, on this occasion, would be accom-panied by a vote under a three-

To cheers, Mr Silvester said: "If some Conservative MPs can-not go along with this, they had

when he urged the party to disown Conservative MPs who supported the repatriation of immigrants—a policy which was part of the programme of the National Front.

He cited the reception accorded to his own views as evidence of the need to "tackle the problem of racism within

our party." Mr Truman complained that those in the party committed to a multi-racial society had com-promised too much in recent

Borgias and friends at Parkinson's chat show

One of the few passages in the Home Secretary's speech to win applause concerned the provision of water cannon, baton rounds and CS gas for use by the nolice as a last resort in the long of the servative Party at the next electric THE ATMOSPHERE was as thick with intrigue as the Palace of the Borgias as deleternot stand for the Control THE ATMOSPHERE was as thick with intrigue as the Brentford was boosed loudly gates gathered for the open-time of the conference.

Covert pamphlets were slipped into our hands by mysterious strangers, there were allegations of a dirty tricks department and claims that questions had been planted on a radio phone-in in order to show the Government in a good light.

Sticks of bright blue rock on sale outside the hall imme-diately aroused suspicion. Could it be that the agents provocateur were at work again planting nasty mes-sages against Ted Heath in innocent confectionery?

No, this seemed to be the work of the decent tricks department and each stick contained the innocent question "Anyone for Dennis?"

There was a distinct note of desperation in an elaborate desperation in an elaborate montage urging the rank and file to spread the Government's message. "Tell them, tell them, tell them," it pleaded. "Then we'll find people will help us."

More sinister was an anti-Heath leaflet laid out by the Selsdon Grown recalling these

Selsdon Group recalling that Mr Heath, before becoming Prime Minister in 1970, had written: Once a decision is made, once a policy is estab-lished, the Prime Minister and his colleagues should have the courage to stick to

it immediately caught the eye of Mrs Thatcher as she waited to enter the hall. "I think I'll take one of these," she muttered thoughtfully, perus ing it closely as she made her way to the platform.

Cocktail

ou can always tell when the Conservative Party is in trouble. The tougher things become the more vehement the protestations of loyalty from the rank and file. On the platform Mrs Thatcher sat flanked by Mr Edward du

Sat Danked by Mr Edward du Cann, chairman of the 1922. Committee: Mr Ceril Parkinson, the new party chairman; Mr William Whitelaw, deputy leader of the party; Mr Francis Pym, Leader of the House; and Mr Heath — a cocktail of wets, damps and dries.

Mr Fred Hardman, conference chairman, approunced that it was Mrs Thatcher's birthday (sie is 56) and, led by the electric organ, the audience bust into a chorus of "Happy Birthday."

At the end of the platform Mr Harth Joseph Wrs Chief

Skating quickly round this diffi-culty. Mr Hardman intro-duced Mr Parkinson as the success.

trast between the old incumbent and the fresh-faced newcomer.

Parkinson has the brisk alr of a suburban bank manager who, in taking up his new job, has been landed with a client whose affairs, although basically sound, are in some disarray.

Sound chap

Don't worry, he seems to be saying. Keep your head and ignore all those people telling you to spend your way out of difficulties and all will be

in a great cause in which we all believe, and smeerely held differences of opinion are to be expected," he assured

looked like the Labour con-

new man. A sound chap. Cecil. The effect of his speech, however, was rather spoiled half an-hour later when Mr Norman St John-Stevas, who was sacked from his job as Leader of the Commons, addressed a

by calling for tact and prudence and then did just the opposite by delivering another

jured up the shades of Bage-hot. Bacon, Burke, Disraeli, Keats and even Machiavelli. Today. Sir Geoffrey Howe, the Chancellor, will be answering the debate on the economy while down the road Sir Ian Gilmour, who lost his job as deputy Foreign Secretary in the reshuffle, will be putting

forward the wets alternative Strategy:
Amidst all the confusion one thing at least is clear; there are now two Conservative Parts conferences going on in Elizabeta

Blackpool.

SHOOTING STARS: Left-Mrs Thatcher, wreathed in smiles, is given hirthday congratulations by party chairman Cecil Parkinson; Right-a conference-floor view of Mr Heath

sink to such depths."

Mr Parkinson was cheered when he accepted that criticism was justified over the Government's failure to present its policies and achievements in a way which made them more clearly understood by the pub-

ferences of opinion were to be expected. "It would be awful "I accept that criticism, and trying to find the answer will if we even looked like a Labour be one of my top priorities and that of every member of the Government," he said.

Mr Parkinson again high- ance between the inexperienced totally misplaced. lighted the danger presented by the Social Democrats.

"They see themselves preventing a Labour victory. I see them as a vital component in such a

He recalled that every Labour victory since 1964 had been based on a large Liberal pro-test vote. He believed a vote SDP-Liberal alliance

Mr Parkinson drew on his experience as Minister for Trade to reinforce his judgment that government policies had set Britain on the right course.

election comes," he said.

He promised: Britain is poised and ready to take afvantage of the next upturn in faith and the deserters would

the community in the North

required and openly under-

debate was anger against

terrorism and opposition to any

concessions to the IRA. Mr

strong feelings within the party

by pledging that the Govern-ment would "wage the battle

against terrorism from any

He said there had been no

concessions nor any gestures of

goodwill to the IRA over the

end of the hunger strike. "There

were no deals, there is to be no

The debate showed a division

further talks between parties

of opinion about the usefulness

with

unremitting

A dominant theme of the

and the discredited should remember this when the next "There is no question we have

our nation's economic decline. Nor can it be doubted that the time when our policies will begin to bear fruit is nearer than many people imagine."

Mr Parkinson forecast that

when this point was reached the doubters would regain their. would do the same. world trade." Any sense of des-return to the Conservative Party "Those tempted by this alli-pondency and despair was for refuge.

Mr Fred Hardman, conference

Heath, looking like Big Chief Thundercloud, joined in, his lips moving almost imperceptibly and his hands clapping

very slowly and quietly.

As usual we had the address from the party chairman. Unfortunately the main agenda had not caught up with the hectic_pace of events and Lord Thorneycroft was still billed to perform this func-

new chairman describing him as "pretty brilliant-a great There could be no bigger con-

An accountant by training, Mr.

We are colleagues and friends

delegates. It would be awful if we ever

Delegates, it was clear im-mediately took a liking to the

Conservative Reform Group meeting at the Lobster Pot

In great form Norman started scathing critique of Govern-ment economic policies. To back up his thesis he con-

John Hunt

Party conference, and no matter how we tried we could never Backing for Prior links Ulster peace with economic aid school vouchers

THE VOUCHER SYSTEM of school selection, which gives parents a bigger choice of schools in the public sector, may be extended. Sir Reith Joseph. Education Secretary, told the

In his first public speech since his transfer from industry to education portfolio. Sir Keith said he was greatly attracted by the system, though he foresaw difficulties in

implementing it. The attraction lay in the scope it offered for giving parents believe the time was right to and economic recovery must go greater choice and greater push ahead with the Northern hand in hand." He appealed involvement in their children's

However, replying to a motion calling for commitments to "all good schools, especially comprehensive schools that the vast majority of young people attend." Sir Keith indicated that would seek to hold back

do in his previous portfolio. He said all services claimed a unique right to Government funds. He recognised the wideover falling standards in education, but standards were not

withholding funds from the trading base on which all public services ultimately depended

tion would be of no real benefit to school children if it involved

Sir Keith welcomed the move terday Mr Christopher Brockle-bank-Fowler, the one Tory defector among the SDP's 21 ing and, while affirming his MPs. said a vote for the Con-servatives was a "vote for the sive schools — "we must make Trots," He warned that voting the best of the position we are Conservative. Croydon risked in and the prospects we have " indicated

He was speaking in a housing

stand empty.

age shorthold lettings, the land and Wales with the excep-system which gives landlords tion of Greater London. It will ment considered that the case not doing enough to force

right of a tenant or landlord to that the landlord could get

Mr Stanley accused the Labour accommodation for short-term

property that would otherwise mortgage interest rates.

Government spending more stringently than he was able to

necessarily related to resources. Increased spending on educa-

BY PETER RIDDELL MR JAMES PRIOR. Northern equally Ireland Secretary, told the con- interests of Great Britain have ference that politicians must to be attended to as well." find and sustain a new

momentum in the province. Mr Prior was speaking in reply to a debate on Northern Ireland, the first at a Tory conference for five years. The main theme of his speech

was the need to recreate political responsibility among the politicians of Northern Ireland and to revive its economy. "The ending of the hunger

strike, and the plight of the more economy dictate that we have to affairs. Mr Prior said he did not Prior stressed that "political Ireland Advisory Council pro-

posed by his predecessor, Mr.

Humphrey Atkins. He offered no new initiatives Ireland needed more inward after only four weeks in his new investment at a time when that post. He limited himself to is co pointing out that "unless there and is less policy formation and position. more practical co-operation, the economy will continue to slide great benefit for more crossas the image of Northern Ireland

FINANCIAL TIMES REPORTER

A GOVERNMENT decision on

whether to back plans for a

nel or bridge could be made by

the end of the year. Mr David Howell. Transport Secretary.

told the Tory Conference at

closely at plans for a fixed channel link, adding. The idea of a channel tunnel was aban-

doned by the Labour Govern-

the view that public sector re-

was that the Government was

obstruct the right to buy. In

ties to sell council houses.

essential to release private certain councils were trying to right to buy.

own council homes.

ment as 100 costly. They took

Blackpool vesterday.

the with the full involvement of The British people, he argued, expect those in Northern Ireland at Ministerial level will be

important.

to get on with each other, to get on with their close neighbours in the Republic and to get on with the job of reconstruction.
The implication of Mr Prior's remarks is that any new moves will be extremely cautious and will involve the Government in Dublin and an effort to give

Northern Ireland politicians

more responsibility for local

Throughout his speech Mr hand in hand," He appealed " for more help and understanding than even given up to now." particular.

There could," he said, "he

ing range of possible schemes

from a single bore tunnel to a

road-rail bridge."
"I shall be examining all

Mr Stanley said council ten-

They had been told that if

some areas, tenants faced a they purchased their council whatever of the readiness of

he said, "as

such a big project.

not look further."

those schemes."

lackpool yesterday. for interest was "very encour-He said he would be looking aging." There was a "fascinat-

whole range of devices in try houses they would not be

is constrained by the national international economic

in Northern Ireland about estab- achieve peace. lished local assemblies.

Mr Roger Evans from War-

ley West wondered whether any a redrawing of the frontiers by as the image of Northern Ireland border co-operation. This should one seriously or honourably gives no confidence. Second, and be pursued openly and frankly believed that further talks would Howell aims for Chunnel decision this year

source vigour."

in principle by the end of this "But they were imprisoned privately-financed channel tun- by their own doctrine-they did Mr Howell also condemned Labour authorities' schemes — times from its level of 130 a particularly the GLC's — to cut week at the beginning of the He asked why the private sector should not finance the tunnel, saying that private see-

said. could have risen 20 times. Mr. They are below the belt of Howell attacked the cheap fares

only as a last resort.

There should be no doubt

the Government to intervene.

times from its level of 13p a What the Labour authorities New Next year the figures could propose are not low fares, they rise to £2.60 a week, and over are below the belt fares," he an 18-month period the cost

the elderly ratepayer, the shopowner, the businessman struggling against all the other

policy as "a recipe for financial ruin for public transport." the view that public sector re- will the French, with the aim burdens he faces, the worker sources could not stretch to of making possible a decision and city life itself."

"It will leave in its wake bankrupt businesses and bur-Housing Minister promises to relax shorthold tenancy rules

dispute was one of nationalities

and any solution should involve

Editorial Comment, Page 24

In London the average rate-

transport system had risen 10

plebiscite.

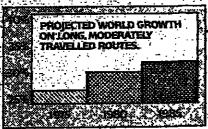
tion of those who are simply Nevertheless, the majority had It would be premature for the The main concern of delegates exercising their rights under pressed on with their plans to Government to move in before it was clearly established that a council had fallen down on the the right to repossess their pro- not affect the rent or any exist- for shorthold letting was as Labour-controlled local authori- anis in some areas had been although he and Mr Michael Mr Stanley made it clear that. timetable of sales it had agreed subjected to interviews with Heseltine, the Environment with Whitehall. Mr Stanley assured them that council officials—the ..." per Secretary, had the right to Ministers were under no illusuaders "—whose remit was to intervene to force the sale of Neither Michael Heseltine ing Minister, will lay an order tered under the Rent Act after the end of an agreed period was sions about the way in which persuade them to abandon their council houses, they would do so

nor I are prepared to see the right to buy stopped dead in its tracks," said Mr. Stanley. He gave statistics to show that council house sales were going

debate which was remarkable to put them off buying their repaired in future, they would But if Mr Heseltine used his "On one council estate after not be given improvement powers prematurely, it could agreed between landlord and present Government to en- the delegates who spoke made. "This is nothing less than grants and would never be bring the sale of council houses tenant, without the involvement courage small landlords to let a single mention of the record the browbeating and intimida- housed by a council again, to a halt, he said. another. You can now see the tangible results of the sale of council houses." he maintained



The trend of the future is toward 'open skies. Airlines will have greater freedom to introduce new routes throughout the world. And because more of the world is opening up to expanded air travel, a greater number of these new airline routes are long-



Long, narrow routes (those spanning more than 3,000 miles while serving moderate numbers of passengers, are an example of a major area for airline growth. In 1975, these routes accounted for about 25% of total air route mileage.

By 1982, the number will have reached approximately 32%. How can an airline capitalise on this growth trend? By owning and operating jettiners that will turn the best profits on long, moderately travelled routes.

Such jetliners must be big enough and sufficiently equipped to fly worldwide routes. For instance, planes must have at least three engines to be certificated for passenger flights over long stretches of ocean.

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One of the world's premier airlines determined that the L-1011 operates at plane mile costs from 8 to 10% less than those of its nearest competitor—and far less than other wide body competition. Why? One reason is that the L-1011, though a wide body aircraft, is shorter and lighter than the others. Another reason is the L-1011's advanced technology.

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Unique design and construction give the L-1011 an extraordinary ability to adapt the latest technological advances into its existing airframe. So this jetliner can uniquely add new technology as it is developed.

A prime example is a new digital autopilot, now in service on L-1011-500s at present flown by several major airlines. This Lockheed autopilot is a technological breakthrough. It has no moving parts, and is lighter, smaller, and 150% more reliable than similar systems on competitive aircraft.

Then there's the lengthened wingspan: nine feet added to the original structure, due to the development of an exclusive system of computer-driven Active Controls. The added wing-span reduces drag, cutting the amount of fuel consumed in flight.

The L-1011-500 also has the most advanced Flight Management System. This exclusive system selects the best speed and power levels, then automatically controls the throttles in flight for the most economical use of fuel.

Other technological innovations are in development now at Lockheed, ensuring that the L-1011 aircraft will remain the most advanced big jetliners far into the future.

The plane of the future.

The increasing trend toward 'open skies' and the spread of business centres all over the world present a great growth potential for airlines seeking to develop new, long-range air routes. Because many of these developing routes will carry

moderate passenger loads, the best plane for the job - the most profitable one—is the one that offers an unbeatable combination of low plane mile and low seat mile costs.

The aircraft that does this, the plane of the future, is the

The L-1011-500 offers airlines greater flexibility and profitability over the other long-range jetliners.

It's the competitive advantage. The right jetliner at the right time. Take a good look at the Lockheed L-1011-500 TriStar.

E. PLockheed L-1011 TriStar

Banned official wins High Court case

Financial Times Reporter

MR FRANK GOLDSBY, who against the union, and took the to lose any more." first step in his bid to fight his way back into office.

guardsman described in court we are losing them because this as a man either "loved or Government is encouraging loathed -sued the union which private contractors. allegations.

regional organiser at the tainly going to encourage our stewards had joined with National Exhibition Centre.

Birmingham, when he was accused of blacking certain; contractors groups and favouring one in particular.

He claimed the union failed to give him a fair hearing during the inquiry which ended in January with him being banned from the exhibition centre and from having any connection with the exhibition

He also challenged the validity of a union election in March when he was voted out of his regional organiser's post after details of the inquiry findings were circulated to union members.

Port still shut

past two days will continue odar, as talks between port employers and dock leaders ad-journed last night after more;

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Council manual staff seek 12% rise

FINANCIAL TIMES REPORTER

warned yesterday that if a pay offer to one million local authorities' manual workers was within the Government's 4 per cent cash limit, it could result in industrial action.

The workers yesterday lodged a claim for a 12 per cent rise was sacked from his post by the and Mr Nick Martin, national Union of Construction. Allied officer of the Transport and Trades and Technicians, yester- General Workers Union, said day won a High Court victory that his members had "nothing

He added: "We are losing so many thousands of manual Mr Goldsby - a former workers because of the cuts and

"Whether or not they accept after inquiries into corruption! lower wages, they are losing Megations. their jobs—so they might as cent increase on the lowest rate had occurred.

Mr Goldsby was the union's well go for broke. We are cer- of £59 and London Nupe shop "It would to

support in advance."

Mr Martin, speaking after the and consider industrial action.

the General and Mnicipal Workers Union and the National Union of Public Employees. But earlier, the GMWG had

supported a claim for a 27.1 per

action if necessary. Our execu- for a conference o nOctober 28 Mr Dennit. tive is on record as giving to co-ordinace industrial action in support of the claim.

Mr Charles Dennit, of GMWU, claim was lodged at a meeting the chief union negotiator, with employers in Leicester, emphasised that at the previous said that if the employers re- two rounds of annual negotiaplied to the claim with an offer tions, the cost to the employers of only about 4 per cent, then of settlements had been 6 per he would immediately issue a cent lower than pay rises, circular to his 70,000 members because of job cuts and reducurging them to reject the offer tions in overtime and bonus

The warning was not endursed by the other two unions the negotiations.

So the 13 per cent rise in 1979-80 cost employers 7 per cent and the 7½ per cent rise cent and the 7½ per cent rise contact and the 7½ per cent. in 1980-81 only 1! per cent. He said that an increase in line with the cost of living this year would not reduce erosion in members' wages that

'It would take an increase of almost astronomical proportions November 4.

A TRADE UNION leader members to take industrial TGWU local officials in calling to bring it back to that," said

The employers side is now led by the Labour group and chaired by Mr Roy Thwaites, a Labour councillor from South Yorkshire County Council. The change in the employers'

political leadership was described as "encouraging" by Mr Ron Keating, assistant general secretary of NUPE. Mr Brian Rusbridge, chief

employers' negotiator, said the employers would reply after details of the claim had been sent to local authorities for consultation. That would take between four and six weeks.

"We shall consider it very carefully," he said. Manual workers, who range from gravediggers to school meals helpers. want the settlement agreed by



GMWU chief David Basnett

Call to end gas project study group

TRADE UNIONS on the tri-partite working party that studies the petrochemical in-dustry are being asked to dis-cuss withdrawing from the committee.

The General and Municipal Workers Union has called the meeting following the Government decision not to help build a £2.7hn North Sca gas gathering pipeline.

Mr David Basnett, GMWU general secretary, has written to Mr Len Murray, TUC general secretary, warning him of the union's intention.

Yesterday Mr David Warburton, GMWU national industrial officer for the chemicals industry, said that the unions and the employers had agreed that a pipeline was essential.

"The issue now is whether there is any purpose in con-tinuing the petrochemical sector working party

Engineering workers warn BL over plant closure plans

BY JOHN LLOYD, LABOUR CORRESPONDENT

supporters through years of low pay offer, now standing at redundancies, plant closures 3.8 per cent.

and tightened discipline yes The AUEW executive is also pany's strategy on pay or

rationalisation.

Engineering Workers' executive meeting the day after BL announced three plant closures and a further 2,850 redundancies, demanded an urgent meeting between the company, the unions and two Cabinet ministers, Mr Patrick Jenkin, the Industry Secretary and Mr Michael Heseltine, the Environ-

ment Secretary.

The executive will also write to BL, saying it cannot approve the plan to close the three plants — especially the Speke plant, in Liverpool, an area of particularly high unemploy-

Mr Terry Duffy, the AUEW president, said after the meet-ing: "We have said to BL that their future plan is unacceptable to us and that their future

wage offer is unacceptable.

"We have told them, look, lou had better rethink quickly. We have no wish to have a clash with the only Britishowned motor vehicle company but pressure is mounting en

Mr Duffy said he would not be surprised if mass meetings of the BL workforce, called for

THE UNION which has been were frustrated by the high among the most loval of BL's level of redundancies and the

The AUEW executive is also terday warned that it could no concerned because it under-longer go along with the com- stands that less than 20 per cent of the components in BL's latest car, the Japanese designed

The Amalgamated Union of Acclaim are made in Britain. "We have supported BL in the past partly because it sup-ported the UK components industry," said Mr Duffy. "Now it seems it is getting its com-ponents from other sources."

Shop stewards at Speke ves-terday agreed to fight the closure.

The plant's senior convenor, Mr Jimmy Hagen, said after a stewards' meeting that they had

stewards' meeting that they had decided to campaign through political leaders at both regional and national level.

Mr Hagen said it would be both economically and morally wrong to close the factory to save 13m when many militons more would have to be paid out over the years in unemployment and social security perments.

He said there were no job prospects in the Carston area where Speke is studied and that some 7.000 workers were already on the dole.

already on the dole.

Mr James Smart-Cole, the
leader of Merseyside Council, is trying to arrange an urgent meeting with Mr. Heselfane, who became Minister for Mersey-side after the riots there in the summer, to ask if his recently-Friday, approved the strike summer, to ask if his recently call for November 1.

He said that the workers take steps to avert the closure.

Unions may move to boost Labour Party

BY JOHN LLOYD, LABOUR CORRESPONDENT

TRADE UNION leaders are TULV a semi official status is to create an effective team unions to hand over more cash series of measures aimed at boosting the organisation of the Labour Party by greatly stepping up the involvement of unions in local party work.

The meeting of the increasingly influential grouping. Trade Unions for a Labour Victory, will also be the first on which members of the party's national executive committee will be represented ex-

The ex-officiol members are. THE STRIKE which has closed Mr Alex Kitson, the party the Port of Liverpool for the chairman; Mr Eric Varley, the new party treasurer; and Mr Hayward, the party's Ron

general secretary.
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expected to approve tonight a which it has previously lacked, in each constituency—especially from their political funds. attempt to take over the party for the next election. by the Centre-Right.

for cash and its lack of effective organisation in a number of little choice but to lean on the unions for aid.

The main measures to be prowill be concerned with improving the organisational strength local voluntary party officers in their functions, and by second-

ing full-time union officials to The object of the proposals party work, will encourage member.

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the majority which lack the serwing members of the NEC that vices of a full-time agent—to the grouping represents an organise party work and prepare

y the Centre-Right.

A number of union leaders
But the party's desperate need have expressed alarm over the party's organisation, and the potential for sweeping gains by constituencies means it has the Social Democrats if it is not greatly improved. TULV has agreed to raise a voluntary level from its affili-

posedto union leaders tonight ated unions-which includes all major unions except the Mineworkers'-which would be used of the party locally, by training to finance the new initiatives. Union leaders hope that the

However, most unions are finding it hard to fund their own oganisation because of sharp drops in membership, and some have already decreased their

Tonight's meeting also marks the first since the group's constitution was changed to make membership of its executive automatic for all unions with more than 100,000 members.

affiliation levels to the Labour

It thus parallels the changes agreed in the TUC general council at this year's Congress though with the difference that plans proopsed, and the closer each union, no matter how involvement of the unions in large, will only have one

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PUBLIC NOTICES

HERTSMERE BORDUGH COUNCIL £850.000 Bills issued on 14.10.81 at 14.71875", to mature on 15.1.82 Total applications £7.650.000. Total questiond-ing £850.000.

walsald METROPOLITAN BOROUGH
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E10.250.030 Bills issued 14th October
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The above mentioned bonds and coupons due 15th November, 1981, listed separately, may be lodged for payment on or after 16th November, 1981 at the Offices of J. Henry Schroder Wagg & Co. Ltd. Coupon Dept., 120 Cheapside, London EC2 between the hours of ten and two o'clock, and at Ulster Bank Limited, College Green, Dublin 2, Ireland, The Chase Manhattan Bank N.A., 1, Chase Manhaltan Plaza, New York 10015, U.S.A., and Kredietbank S.A.

London 14th October 1981.

12th October, 1981

CREDIT FONCIER DE FRANCE

In accordance with the provisions of the interest Determination Agency Agreement between Credit Foncier de France and National Bank of Abu Dhebi, Paris Branch, dated as of 18th September, 1981, notice is hereby given that the Rate of Interest has been fixed at 15,0525%, and that the Coupon Amount psyable on 14th April, 1882, against Coupon No. 1 will be US\$406.02 and that such amount has been computed on the actual number of days elepted (182) divided by 360.

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Glaxo's drug aims to beat the stomach ulcer

BY DAVID FISHLOCK, SCIENCE EDITOR

NO DRUG as clinically important-and as commercially successful-as the one introduced for stomach ulcers in 1976 could expect to remain unrivalled for long. Glaxo today introduces the first rival; a quite different compound that appears to have a more selective action and fewer side-effects.

The new drug has the same shape, superficially, as cimetidine, "probably the most important drug of the 1970's" acknowledges Dr David Jack, group director of Glaxo's £10m-2-year research programme. "It has to fit into the same cleft in the enzyme surface."

But ranitidine, the Glazo discovery, is a fundamentally different chemical substance. which so far has been found to be a better fit and, moreover, to at only this cleft.

in other words, it does not interfere with other body chemistry to produce sideeTeers for the patient. "Ranitidine is at least as efficacious cemetidine and more selective." Dr Jack claims.

The story of these drugs hegins back in the 1960s. In 1964, Smith Eline and French (SMF), the U.S. drug company, began research at its laborstories in England laborstories in augusta simed at finding drugs which would selectively block the action of the chemical "x:essenger." histamine, in stimulating acid flow to the

At that time, the doctor had one of two options to choose from for patients with gastric or duodenal ulcers. He could try palliatives-antacids-to neutralise the excess acidity causing the ulcer and preventing it from healing. Or he could intervene surgically to cut off the acid.

Not until 1968, however, was the first chemical lead discovered, suggesting that a



DR DAVID JACK, director of Glazo's £40m a year research programme

chamical capable of blocking the action of histamine in acid secretion might be invented.

The lead was the simple guanidine derivative of histamine, itself far too weak to act as a "tap," but highly encouraging to researchers.

That year Glazo also began the quest to design a drug that would perform a highly specific task. Both companies were seeking a molecule which would compete successfully with histamine for its receptor site without triggering the lease of acid.

SKF won the race. Cimetidine, introduced as the drug Tagamet in 1976, has generated windfall profits for the company, so efficacious is its action. SKF indicates that the drug is earning over £300m a year. The Office of Health Economics in London esti-mates the world market for all kinds of gastro-intestinal treatment—including autacids
—at £950m.

Glaxo's quest was pursued at its Warc, Herts, laboratories—one of its two main research centres—under the direction of Dr Jack until he became group research director three years ago. The team studied chemical analogues of the cimetidine molecule, obtained by modifying the structure of histamine itself. But it finally chose a dif-ferent chemical, ranitidine, because of its specificity.
In particular, cimetidine at

the same concentration binds to four other receptor sites in the body. The most important concerns the action of the

liver in ridding the body of toxins. By blocking its capacity to metabolise certain heart drugs, tranquillisers and anti-coagulants, cimeti-

dine may enhance and pro-long their action unneces-sarily, complicating their use. Other well-documented problems for patients on cimetidine can be a loss of sexual appetite in men; and dizziness and mental confusion, especially in the elderly. Nevertheless, all of these side-effects are pretty

well-publicised but purely hypothetical problem purely hypothetical problem is the idea that it causes stomach cancer. The Committee on Safety of Medicines this summer advised doctors that of a total of 2,459 reports of suspected adverse reactions in six years, it had received at the cancer of stomach cancer. 21 reports of stomach cancer. ICI researchers abandoned a similar drug because they found it caused tumours.
But the committee stressed

that "in the majority of cases it is probable that the cancer existed prior to the commencement of treatment with cimetidine." It saw no reason from the evidence for cancer why declars should not see why doctors should not continue to prescribe the drug. Dr Jack says he knows of

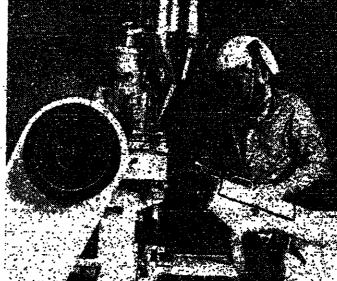
no evidence — "only innuendo"—to support the assertions that cimetidine causes cancer. The idea arises from a hypothetical reaction between cimetidine and nitrous acid. created by bacterial action in the mouth, to make a chemical known to be mutagenic. But under the same circumstances ranitidine behave would differently, forming an acid which is not mutagenic.

The other adverse affects associated with cimetidine have not been seen so far in ranktidine. It is known, for example that the new Glaxo drug "has the greatest difficulty entering the brain," Dr Jack says.

Like cimetidine, ranktidine reduces but does not cut off altogether the secretion of hydrochloric acid after a meal has been eaten. It leaves enough acid to complete digestion. According to Glazo digestion. According to Glaso researchers, ranifidine reduces the mean daily acidity by 60 per cent, and nocturnal acid output by 90 per cent. Corresponding figures for cimetidine are lower, they say, respectively 48 and 70 per cent. 48 and 70 per cent.

Ranitidine was cleared by the Committee on Safety of Medicines in July, after only a few mouths. But it was a big submission, with clinical trials on over 4,000 patients in 20 countries, says Dr David Harris, Glaxo's medical director. Of over 8,000 currently receiving the drug, 7,000 patients are continuing with 12-month maintenance trials.

Of the first 4,000 with gastric or duodenal ulcers, about 80 per cent were healed after a few weeks, and about 90 per cent after 6-8 weeks.



PILOT scale production of Zantac, Glaxo's new drug-for

respond—the kind of failure rate he would expect with almost any active compound, Dr Harris says.

Clinical trials account for a major portion of the £30m or more Glazo estimates it has spent in discovering ranitidine, and getting it on to the market as Zantac. The average cost of the clinical trials exceeds £100 per patient. "We pany everything."

Zantac's development programme has been one of the largest ever undertaken by

Surveillance Magnus system

MARINE SURVEILLANCE square by 2.3 metres high and radar systems for the BP Magnus Field platform in the North radar electronics and a rotating

Sea will be contained in two scanner mounted on the roof.

Glazo, according to Mr John Reece, group marketing co-ordinator. The company is investing "many millions of pounds" in manufacture at Montrose in Scotland and in

biotics, however, manufacturing cost is not a big factor. The group can well afford to make sure that its capacity, in the event of commercial success matching that of

cimetidine, does not turn out to be too small.

What the taxman takes

with one hand make him

give with the other.

circuit boards where production runs are relatively short or variability of wiring from one batch to the next is preyalent has been announced by Rich Field Electronics of Horsham (0403 50111).

Called model L80, the machine, which performs rather like a sewing machine, would be used to interconnect integrated circuits that have been soldered into boards but where no inter-connections have been laid Stripping. Compared with the anti-

instead, the machine's "strich wiring" is used. A solid Teflon-insulated wire is fed through a hollow upper electrode; after pressure piercing of the insula-tion (no stripping is needed) the wire is bonded by a high

current impulse on to terminals on the board. Various patterns of board can be supplied from stock loaded with stainless steel pins ready for wiring.
The LSO enables boards to be wired either on the solder side.

using point-to-point or routed wiring, or on the component side by routeing the wires between components.

identical stainless steel houses which Ludlam Sysco of Chislehurst will supply to Matthew Hall Engineering.
Each house is two metres Same House of the house is two metres on 073-72 21111.

Each house is two metres between the same of the difference of the differ

Electronic gas analyser from Colwick Instruments

COLWICK INSTRUMENTS of Nottingham has developed this by a rechargeable battery to electronic flue gas analyser, give five hours of continuous designed for boiler engineers operation. Recharging can be to achieve peak efficiency. Colwick says that its Anagas unit is believed to be one of the first car or van. units developed by a combustion engineer to match his

Anagas, the company claims. should repay itself within a

The unit, contained within a ate readings. rather smart brief case has three

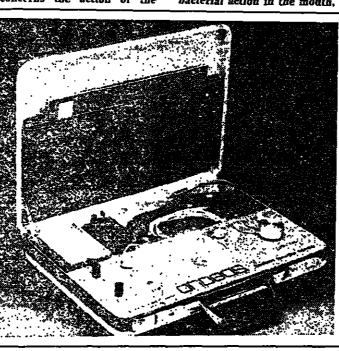
analogue meter with the dif- Instruments, 9, New Vale Road, ferent ranges set by the twist Colwick, Nottingham (0602

engineer can recharge from his

The flue probe can be positioned up to six metres from the unit which allows the engineer to see what is happencan beat chemical terting and ing at all stages of the firing sequences without having to walk to the boiler to take separ-

Anagas does not take oxygen measurement ranges with only readings but measures carbon one probe to provide relevant dioxide and carbon monoxide emission.

More details from Colwick



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Now, a company claims to have engineered the first large diameter insulating joint that can be refurbished. Applying techniques from its range of high-pressure closures, General Descaling of Worksop, Notts. says its new unit has specially formulated insulating com-ponents that can be replaced after removal of the joint from the line. More on Worksop 473211.

Racal frequency

LAUNCHED last May, Racal's Jaguar-V frequency hopping radio, claimed to be the first to go into production. is now the subject of an agreement with Gould Inc. in the U.S.

The American company will market the VHF radios in the

market the VIII radios in the U.S. and is also granted a licence to manufacture them in due course.

Jaguar-V is able to switch from frequency to frequency at random many thousands of times a minute, making it difficult for the enemy to monitor. cult for the enemy to monitor transmissions, to locate the transmitters, or to jam them.



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vital we make the most of our donations. Especially those which

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icyal National Lifeboat Institution

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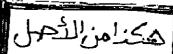
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FINANCIAL TIMES SURVEY

Wednesday October 14 1981



British producers have suffered more than some of their Continental competitors this year, due to currency fluctuations. But they are less gloomy than they were in the summer, as there are signs that the slide in demand for semi-fabricated aluminium has now stopped.

Industry faces puzzling question

By Roy Hodson

THE ALUMINIUM market in Britain has improved sufficiently during the past few weeks for producers to believe there are some grounds for being optimistic about trading during the coming winter.

Never has a market been glazing business has been sorely monitored more closely as the companies try to discern whether an underlying trend of higher demand is appearing, or whether they are experiencing a welcome but temporary relief after many hard months in both home and overseas trading.

As deep recession caught the aluminium industry in its grip during the last year, rather later in the world trade cycle than other industries, producers have been building stocks as the alternative to early cuts in production. Now, in Britain, they are moving into the second

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Contraction of the contraction o

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they can see no alternative— while making strenuous efforts material to manageable propor-

The British producers have suffered more than some of their Continental competitors this year because of currency fluctuations working against them. Most of their raw materials are priced in U.S. dollars. The dearer dollar has hit them particularly hard. But the British companies are generally less gloomy than they were in the summer. There is some evidence that the slide in demand for semi-fabricated aluminium has stopped.

Total European business for rolled products is now being assessed as "quite good." Demand for aluminium extru-sions remains weak and the metal windows and doubleafflicted by high interest rates.

Two of Britain's biggest aluminium companies, Alcan Aluminium (UK) and British Aluminium, lost £9.9m before tax and £8.5m before tax respectively in the first half of the year. Clearly the climate has not recovered sufficiently to make the trade profitable again since then. Indeed it is generally believed that almost everyone trading at significant levels in the British market is currently continuing to chalk-Kaiser and RTZ who run the

by cutting out their high cost down. marginal production which is based upon expensive electricity. The output of the smelter

has been cut to 75,000 tonnes a year-a 25 per cent reduction. Alcoa believes it is getting its South Wales plan for the production of can stock right at last after years of problems and heavy redundancies at the works last year. But a paintu! decision has just been made to close the Alcoa International Alloys secondary smelter at the end of this year because of poor trading prospects with the automobile

Investment

The aerospace market attracting much attention from the big aluminium producers. Kaiser. British Aluminium, and Alcan, are all investing in new production facilities to help service the demands of the European civil and military aircrait programmes. But even usually buoyant market has been disappointing during the last few months. The aircraft-makers have apparently responded to the world glut in aluminium by refusing to carry stocks at anything like the levels they considered normal to a year ago. Boeing, the biggest plane maker, was even reported in American metals circles as being a net aluminium this year in an

phase of cutting output, where Anglesey smelter have reacted attempt to get inventories

plant for aerospace mateis the biggest recent development in the fabrication end of the British industry-Alcan at Kitts Green, and British Aluminium in Scotland. British Aluminium is the only British company currently investing in new primary producinstalled at Lochaber, Scotland, at a cost of £37m to make better use of the hydro-power available and will be coming on-stream during the autumn. Alcoa has taken an initiative

in Britain following its success the recycling of aluminium beverage cans in the U.S. and is building a similar organisation.

Recycling offers great rewards to the aluminium industry if it can be made to work. Alcoa is seeking to achieve in Britain what Mr Otto Norland. chairman of Alcoa of Great Britain, calls "the closed loop."

When a high proportion of the used cans can be guaranteed to flow back to the company for recovery and processing into further canstock the savings become very great. If cans can be recovered and kept separate from other forms of aluminium the scrap metal is worth round £500 a tonne compared with only £200 a tonne for ordinary scrap aluminium. The company re-using the can seller of some forms of aircraft metal saves 95 per cent of the energy that would be needed

to make new metal from

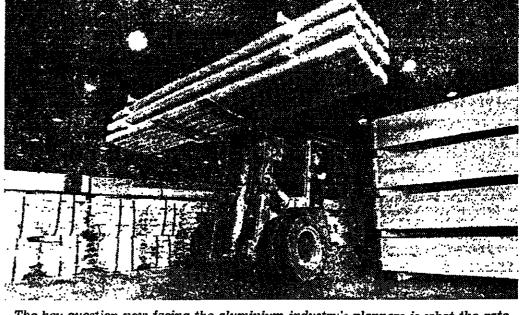
Alcoa is achieving recovery rates of 16 per cent of aluminium cans in its trial areas in Britain. That is good but does not compare with the U.S. where recovery rates of nearly 40 per cent are being achieved. A furious argument developing among leading

figures of the international aluminium industry and foreeasters both within the companies and observing from independent standpoints outside. general attitude at

present is that the companies believe world aluminium will he back on a curve of relatively fast and sustained growth within a short time of the recersion starring to lift. The minority view, which is grow-ing in strength, is that the heady years of growth may be about to be followed by a maturing of the industry and lower growth.

Consumption of aluminium in non-Communist world actually fell last year by 3.7 per cent. A further fall is expected this year. Rowe and Pitman in a recent report forecast "no real improvement in demand until early in 1982 when consumption could rise to 13m tonnes." That would represent a 1 per cent increase upon 1990 for non-Communist world consumption. More than two years of actual

decline in aluminium consumpof settling into a pattern of



The key question now facing the aluminium industry's planners is what the rate of growth of demand will be during the rest of the 1980s and the 1990s. Above: pipes being stockpiled by Alcan, one of Britain's largest aluminium companies

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World market trends	п	Reclamation	v
The UK market	Ш	Futures	v
Australian developments	īv	Stockholding	VI
European trade	IV	Applications	VI

growth again in the future plans for new aluminium invest- in demand for aluminium is doubly difficult for the six big ment has been going on for going to be during the rest of companies - Alcoa, Alcan, several weeks. Kaiser, Pechiney, Reynolds Metals, Kaiser Aluminium, and Alusuisse. Their present tactic to postpone ambitious development projects for new alumina, smelting, and fabrication capacity, by every means open to them without actually throwing the baby out with the bath-water. Nevertheless, investment in new plant for aluminium production continues at record levels in many parts of the world. The programme of expansion was rolling so fast before the recession struck that it has proved physically impossible to introduce a degree of fine tuning into the capital programmes to match the

In the U.S. and Tapan there have been many smelter closures—temporary and permanent-to bring capacity more into line with current demand. Perhaps the key question now of the 1990s may be as much Meanwhole, in Australia a mas-facing the industry's planners concerned with recycling as sive rethinking of the ambitious is what the actual rate of growth with making new metal. tion is going to make the task. Meanwhole, in Australia a mas-

Uncertainty at least a proportion of the world expansion programme, stocks of unsold metal have built up to a level of about year and may well touch 3m non-corrosive materials. tonnes before things start to improve. Although those stocks a period of high interest rates one body of opinion in the industry argues that big metal stocks may actually prove advantageous. Their existence will enable the introduction of some new smelters to be deferred until better times without supplies being disrupted. "Stocks can be considered as invisible smelters," said one aluminium man.

the 1980s and the 1990s?

That growth rate could prove to be dampened to a lower While uncertainty surrounds figure-in relation to world economic growth — than the aluminium industry has been used to. Certainly aluminium will have to fight for its place built up to a level of about against a highly competitive 2.5m tonnes during the past range of other light-weight, right to be the natural successor to steel in the building of are expensive to finance during motor cars is already being challenged by plastics which are being found suitable for a num-

> The other emerging factor which will become steadily more important is the merry-goround of scrap recovery and scrap usage. As recovery and processing techniques improve scrap aluminium is going to become a major source of the metal. The aluminium industry

per second, of every minute of every hour, of every week, since 1977.

Alcan has committed over £77 million to new plant in the UK covering equipment for smelting through semi-fabrication to finished products. Because Alcan is confident that recovery will come; and soonest and most profitably to the most efficient companies.

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Producers thrown into disarray in recent weeks

WORLD ALUMINIUM markets ness. have rarely been in such a last few weeks.

pointers economic different indicate so many directions of possible movement during the coming months that it is proving difficult for integrated producerscompanies concerned from the the finished aluminium sheets or sectionsto predict with any confidence the levels of their future

A clear U.S. decision about its rating of aluminium as a strategic material would help the market by removing some Reagan administration is ambivalent. Targets established by the U.S. for strategic metals stockpiles two years ago require stock-piling of 7.2m tonnes of

At present the stockpile contains only about 1,700 tonnes of aluminium ingot. There are also 3m tonnes of bauxite. If government stockpile targets are to be achieved with the same ratios of bauxite and aluminium the U.S. government must finance stockpiling of an additional 12m bauxite and nearly 1m tonnes of ingot metal. So far it has shown finance such heavy stocks. If it decided to do so there would be

state of disarray as during the stocks of metal are now somewhat about 2.6m tonnes and rising towards the expected high-water mark of 3m tonnes. A U.S. commitment to stock 1m tonnes of metal would provide heyday of the late 1970s—has an immediate uplift internationally for it would make the total or permanently. Japan, faced world stocks appear a much with the reality of importing more reasonable amount in context. As things stand at present the world stocks are seen by

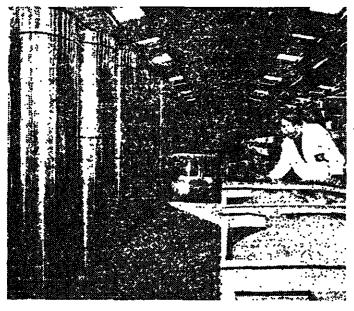
WORLD MARKETS

ROY HODSON

aluminium companies as embarrassingly high. There is, however, a minority view which argues that stocks are cheaper to hold than indulging in immediate heavy capital commitments in new aluminium smelt-

world recession aluminium demand has hit almost every producer except a conspicuous few who have captive local markets. Half the world's aluminium consumption

In the U.S. fixee have been a series of closures of the higher-cost smelter lines as companies have desperately tried to reduce home production an immediate world boost to the more in line with current



Aluminium coils being prepared for despatch to Hong Kong from Alcoa, Bradford

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aluminium.

alloys.

The situation in Japan is even Total non-communist world more serious. High prices for imported oil have virtually put the aluminium industry out of competitive business in Japan. About half the original smelter capacity-1.6m tonnes in the been closed either temporarily high cost energy, has made a strategic decision to in future buy the lion's share of her aluminium from abroad. The major supplier to Japan is likely to be Australia.

But even Australia has no escaped the recession un-scathed. Another article in this survey examines the impact of the aluminium slump upon Australia's grand design to become the world's second biggest aluminium producer—after the U.S.—by 1990.

In many parts of the world plans to trim aluminium expan-sion have been pushed through almost unnoticed outside their will not now expand its 600,000 tonnes a year alumina smelter in Sardinia because the plant's potential customers. aluminium smelters, showed a distinct lack of interest about financing additional alumina production

Several alumina and smelter projects scattered around the Far East have been put on ice to await better times. The await better times. Philippines would dearly love to have a new 140,000 tonnes-aear smelter. But none of the big companies capable of providing the expertise and financial muscle for such a project are willing to be involved at this delicate stage of progress in the world aluminium trade.

Such a tariff would apply to 600,000 tonnes of metal likely to be imported into Japan annually. The proposal is that companies importing would have to pay the equivalent of 9 per cent import duty to create a fund to help the domestic industry. Such an impost would be tantamount to subsidising an ailing domestic industry and the Japanese finance ministry is opposing it. But what is being talked about in Japan—the first big industrial nation to throw in the sponge on aluminium production and decide it is more realistic to import metal than attempt to meet all its needs domestic productioncould easily be repeated in other

Another mame

for aluminatum

MAJOR MARKETS FOR ALUMINIUM IN THE U.S. 1978 lbs.m % of total Rank lbs m ·% of total ibs m % of total Rank Market 3,141 23.4 Containers and packaging 20:5 3.057 2,610 18.4 Building and construction 3,088 20.7 15.7 3.081 2,237 Transportation 1,471 9.7 1,378 Electrical 1.021 6.9 Consumer durables 878 222 Machinery and equipment 1.023 2.193 Exports 4.2 Statistical adjustment 14,425 100.0 10,109 Source: The Aluminum Association 1980

cheap electricity for its energyintensive process. That necessarily involves setting up shop in some remote parts of the world and exporting a highvalue product into the indus-trialised countries. The basis of the arrangement is such that it will impose severe strains upon the world's trading arrangements.

An important study into the power costs faced by aluminium smelters worldwide has just started Commodities Research Unit of London and New York, It is being sponsored by several leading aluminium companies a number of electric power utilities as well. CRU says successive rises in energy costs since 1973 have trans formed power costs in aluminium production from being merely an important component in the costs of running smelters into the

The new study is designed to meet the needs of existing and potential aluminium producers as well as providing information electricity supply industry when they move into big supply contract negotiations potential operators. The study will have three main objectives: a survey of current rates and conditions of power supply to smelters:

• an analysis and assessment of the influences affecting the prices and supply terms of an appraisal of trends in terms of recent supply contracts.

The recession has hit the world aluminium trade badly. In North America producers The aluminium industry are working at nearly 700,000 ever worldwide is engaged in a frantonnes a year below their capable.

tic search for new sources of city after a further cutback amounting to 400,000 tonnes during the summer months. The Japanese have already cut back by nearly 600,000 tonnes a year. In Europe, Anglesey Aluminium has cut back by some 35,000 tonnes a year and 14,000 tonnes a year at its plant in Savoy.

In a new analysis of the market. London metals experts Hargreaves and Williamson cast doubt on demand for aluminium in the non-communist world easily getting back to growth rates in excess of 4 per cent a year: "The recession of 1979-81 has shown that aluminium has become a mature, consumer oriented metal which is a hostage to the economic cycle. We must hope they-the producers-have all done their sums properly or we could have another nickel situation on our hands in about five years time." One obvious casualty of the

surplus of aluminium recently has been the traditional method exercised by the companies of producer pricing control. The truth is that control is slipping from their grasp as three things happen. The new factors that are so influencing events are; record stocks of unsold metal; the emergence of new producers in developing countries to influence the market traditionally dominated by a few vertically integrated world producers; the imminent prospect of recovered high quality aluminium scrap playing a part in transforming the industry from being a primary producing business into a recycling system. Unlike steel, aluminium can in theory go round and round for without becoming unus-

GROWTH RATES OF U.S. MARKETS

Ten-year compound growth rates by major markets for the

	%
Containers and packaging	10.2
Electrical	Ţ
Machinery and equipment	-3.2
Building and construction	1.5
Exports	6.7
Transportation	3.8
Consumer durables	-0.6
Other	-2.8
Source: The Aluminum Association.	

SHARE OF W	ORLD ALUM	NNIUM P	RODUC	TION
	1960	1970	1980	1985 forecast
North America	69.8	56.7~	44.9	39.2
Western Europe	23.8	25.0	80.7	27.0
Japan	3,7	9.0	6.4	5.3
Sub-total	97.3	90.7	82.0	71.5
Other countries	2.7	9.3	18.0	28.5
			40,000	

SHARE OF WORLD CONSUMPTION

	1960	1970	1980	1985 (erecas:
North America	51.0	46.7	41.7	414
Western Europe	39.5	32.8	31.6	28.4
Japan	4.7	11.5	13.6	15.9
Sub-total	95.2	91.0	86.9	85.7
Other countries	4.8	9.0	13.1	14.3
: .		Source: Ch	ase Econom	etrics.

PRIMARY ALUMINIUM PRODUCTION

World production in thousands of metric tonnes

Country

		_	
Country	1980*	1979	1970
North America	5,766	5,461.	4,614
Canada	1,068	860	973
United States	4,654	4,557	3,607
Mexico	44	44	34
South America	738	628	135
Argentina	119	119	
Brazil	256	238	57
Surinam	50	64	55
Venezuela	313	207	23
Asia	1,916	1,844	1,063
Bahrain	126	126	
China	363	363	127
India	185	211	161
Iran	10	14	
Japan	1,091	1,011	733
South Korea	21	22	15
Taiwan	64	56	27
Turkey	31	32	·
United Arab Emi	rates 25	. 9	 .
Africa	413	373	166
Cameroon	40	· 44	53
Egypt	120	77	
Ghana	170	169	113
South Africa	83	83	
Oceania	460	424	206
Australia	304	269	206
New Zealand	156	155	

поре	6,065	5,826	3,470
Common Market Countries	2,068	2,024	951
France	432	395	381
Germany, West	731	742	399
Italy	271	269	146
Netherlands	259	259	75
United Kingdom	375	359	40
European Free Trade Association	987	991	807
Austria	94	93	90
Iceland -	74	73	38
Norway	651	660	523
Sweden	82	82	64
Switzerland -	86	83	. 92
Other	3,019	2,811	1,712
Czechoslovakia	38	- 37	31
Germany, East	64	64	59
Greece	145	141	87
Hungary	73	72	66
†Poland	91 .	96	-99
†Romania	241	217	102
Spain	- 386	259	120
USSR	1,787	1,751	1,190
Yugoslavla	185	174	48
orid Total	15,258	14,556	9,654

1980*

1979

Source: The Aluminium Association 1980 Aluminium Statistical Review (converted from short Preliminary data. | Includes secondary.

U.S. PRIMARY ALUMINIUM CAPACITY

In thousands of metric to nnes at year ending 1980

Company	Capacity	% of tota
Aicoa	1,564.9	31.3
Reynolds	884.5	17.7
Kaiser	656.8	13.2
Alumas	377.1	7.6
Anaconda	326.6	6.6
Conaice	319.3	6.4

Сотрану	Capacity	S of tota
Howmet	198.4	4.0
Martin-Marietta	190.5	3.8
Revere	184.3	3.7
Noranda	127.0	2.5
National	81.6	1.6
Southwire	81.6	1.6
Total	4,992.6	100.0
	Howmet Martin Marietta Revere Noranda National Southwire	Howmet 198.4 Martin-Marietta 190.5 Revere 184.3 Noranda 127.0 National 81.6 Southwire 81.6

Source: The Aluminium Association

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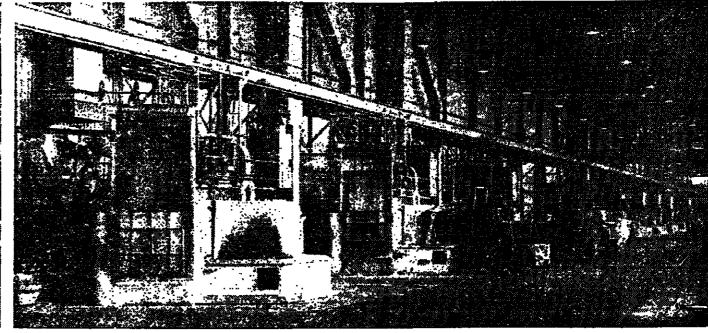
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A new Bronx cut-up and levelling line (left) at Tipton, West Midlands, where Alcan will soon make available non-standard sizes of aluminium. Right: Wellman furnaces, installed in Norway

Price discounting now appears to have levelled off

THE WIDESPREAD discount- comfortably home that it is the by ing of producer and mill prices profitability on the tonnage and spee appears to have levelled off in not the tonnage itself that tain the past three or four months, counts, and a harder pricing But between the middle of 1980 policy is being followed. and the middle of this year it was extremely difficult for pubspec cent, higher prices having
lished prices to be realised to be paid for dollar-aligned
Currently about half the 6 to 7
materials and increased rates, per cent price increases by the producers are thought to be achieved, and the proportion is expected to grow, though

The UK has always had a much stronger policy on pricing that on the Continent, where prices have tended to follow the lowest, and there was a general refusal to take on busi-ness at less than quoted prices. - But in the past two or three years, with the recession biting ever more deeply, discounting has been widely practised in order to pretect future business and, indeed to get the business at all. In the past few months market pressures have relaxed somewhat as stocks have been run down, and with the trough having been reached are not expected to become more inten-

5.825 ¥

141

96

217

- 0

1.1

policies, following the example of one or two German and been losing money to assist Alusuisse's street. But in ordi-them. It has been brought unnary rolled products distributed

With UK wages up by some rents and energy costs, another round of price increases next year is a certainty.

As would be expected, discounting has been most rife for standard products, particularly rolled products, in which domestic competition has been accentuated by imports. These have been taking some 40 per cent of the market and while, because of industrial action there are no Customs and Excise-figures to prove it, the volume of shipments is believed to have continued despite the contracting market.

On the other hand there are

key sectors where competition is so limited that discounting has not been necessary. There are, for instance, only two major suppliers in Europe of aircraft sheet-British Alu-For one thing, European minium and Pechiney, and only operators, encouraged by the three of aircraft plate—Alcan UK, have been reviewing Plate. Pechiney and Kaiser. Likewise, if British Rail wants heavy sections for the Advanced French companies that have Passenger Train it is right up

by stockholders only the specials have managed to retain their prices.

The main markets for aluminium have changed remarkably little during the recession. Of total consumption in 1979, admittedly a good year, trans-port in all its forms and defence including tanks and aircraft took 26 per cent, building 15 per cent; electrical engineering

UK MARKET

PETER CARTWRIGHT

situation, competition from foreign made products bought relatively cheaply while the pound was strong, has been pound was strong, has been pound was strong to be a strong and printing 11 per cent. Packaging took a substantial 17 per cent in foil and sheet.

All the castings for the road vehicle industry came from UK foundries (45,000 tonnes for cars, 11,000 tonnes for commercias vehicles). But a sizeable proportion of rolled products were imported. Of the 28,000 tomes going into trucks, half were imported, and 43 per cent of the 6,500 tonnes going into cars came from foreign mills. Sheet for caravans came mainly from the UK, only 10 per cent of the 9,000 tonnes used being Imports for the building and provement in demand for weld-construction industry were also ing wire and knitting needles. on the high side-29 per cent of the 20,000 tonnage total, while the packaging people used nearly a third of foreign foil and just over half of the sheet requirements. Consumption was 50,000 tonnes of foil and 52,000

withdrawn altogether (Alustock out further processing. is supplying direct from Sweden) it would appear that they have not been among the chief importers responsible for the high figures. Whatever the

partly responsible for the plight stockholders find themselves in. One has to look very closely at this sector of the market to find anything worth writing home about, although it is generally believed the bottom of the trough has been reached. On the other hand, while there are those who say that business should begin to turn up again

Nevertheless, there are one or two signs of better things to come. A wire product sup-plier has noticed a definite im-

a couple of years.

ing wire and knitting needles. country.

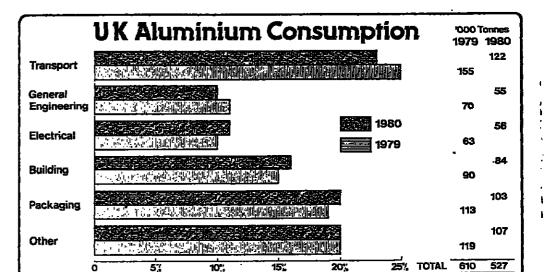
While the smelters and mills have been contracting, investment has been going on further downstream, even in stockholdonnes of sheet.

Since foreign based stock- sented to customers to the exact holders like Alustock (Swedish) specification and dimensions to and Almet (French) have either enable products to go straight restricted their operations or on to the production lines with-

Alcan Metal Centres has established a separate process centre at the cost of some £500,000 at Tipton, Staffs, for non-standard sheet material.

In the same stable, Alcan Plate is commissioning an £11m plant for processing an advanced high strength alloy for the aerospace and defence industries worldwide from cast-ing through heat treatment to

Also in the Midlands, at its Tamworth and Birmingham factories, J. V. Murcott is installing 1,500 tonnes and 2,000 tonnes capacity pressure die-casting machines to make components for micro-processors, by the middle of next year, The larger machine is claimed many are thinking in terms of to be the biggest of its kind in the UK and the principal customer for its products is flying them to its customers in various parts of the world. Daniel Further



Doncaster, Sheffield, better known for its steel forgings, is Doncaster, entering the aluminium forging market with an initial £200,000 investment expected to be added to. The forgings will be going largely to the vehicle industry for weight (ie fuel) saving purposes. These and other pro-jects help to relieve an otherwise fairly gloomy picture.

The recession in the vehicle industry has hit foundries and secondary smelters hard. It is difficult to get precise figures, but it is thought 24 foundries went out of business in 1979-80 with the loss of 530 jobs. The

following year 39, including some of the bigger foundries, including ceased operating with the loss of another 2,300 jobs. At the same time 40 foundries were reported to be casting can stock. The contraction throughout aluminium for the first time. The explanation for this is believed to be smaller jobbing desperate foundries

work at cut rates. Rolling mill capacity has been cut by at least 20 per cent, judging from the casualties Birmetals, like Aluminium, Rheola

business taking on aluminium

shortly), Star Aluminium at Wolverhamption (except for foil) and the phasing out of rolled sheet products by Alcoa, leaving only the production of

almost the whole industry is making it easier for the survivors to gain orders, but the level of business in some sectors still suggest some overcapacity. Not many are operating at more than 75 per cent capacity and it is likely to be at least eight or nine months before a significant. improvement in turnover is

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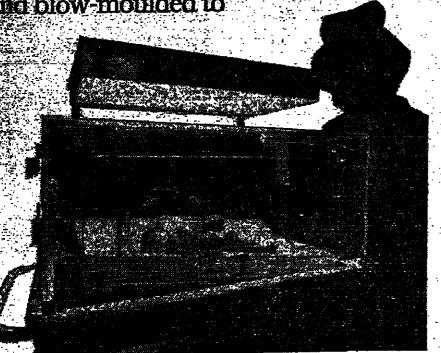
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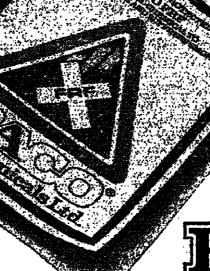
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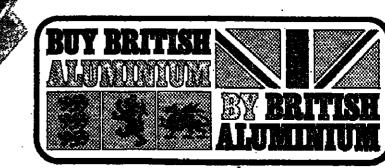
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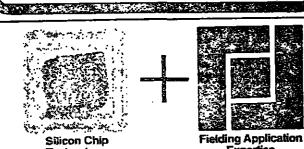
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Projects rescheduled to meet new forecasts

LAST great gesture 1989. Meanwhile, Alcan is comtowards growth to be made by the world aluminium industry before markets faded last year was the planned creation of a new industry in Australia.

If the growth in aluminium deman, had continued relatively unhi. red at several percentage points a year the intention was to instal up to 2m tonnes of new primary aluminium production capacity throughout the Australian states by the end of this decade. It would have been the biggest and fastest single industrial programme ever undertaken and would certainly have cost more than A\$10bn.

The grand design for Australia, which almost every big name in the aluminium business was prepared ot participate in as recently as nine months has become an early casualty of the recession that has caught the aluminium busi-

Projects have been abandoned or re-scheduled to meet the new forecasts for the 1980s and 1990s. Australia is still destined to become the world's second biggest aluminium producer after the U.S. for the sufficient reason that Australia has abundant low-cost power-by world standards—bauxite, and suitable sites for development. However, the creation of that industry will take far longer than the ambitious plans of the late-1970s

Originally the intention was to increase Australian capacity Sydney, has risen by 40 per to produce aluminium inset cent. Alumax recently dropped from the present figure of less than 300,000 tonnes a year—BHP because of concern about which is ample for Australia's markets, the costs of construcown needs together with a modest export component — up to the 2m tonnes a year level by to the 2m tonnes a year level by affirm, however, that it is going building five or six big smelters ahead and will find another and expanding three others.

All the new developments city from thermal power stations Australia's ahundant cheap coal. the summer. Alcan reworked 300,000 tonnes a year aluminium smelter at Bundaberg in Queensland. That smelter was due to be fully operational by focus attention upon the impor-

pleting the installation of addirional capacity at its existing smelter in Kurri Kurri, New development is to continue. South Wales, and certainly

intends to continue to regard Australia as a major theatre of operations. Three of the other new smelters in Australia are under construction. Pechiney, CSR and others will be producing 220,000 tonnes of metal a year at Tomago, New South Wales, by 1985 if the programme keeps

> AUSTRALIAN BEVELOPMENTS

> > ROY HODSON

to schedule. Comalco, Kaiser, and others will have a new 103.000 tonnes a year smelter Boyne Island. Gladstone, Queensland, by the mid-1980s. In the current harsher climate in the aluminium industry there must be doubts whether that project will be expanded to a massive 412,000 tonnes a year by 1989 as first intended.

Another new smelter at Lochinvar, New South Wales, by BHP and others, is intended to produce 236,000 tonnes year by the mid-1980s. But it is suggested that the programme will slip by several years. The cost of building the smelter in the Hunter Valley, inland from out of the partnership with tion, and rising labour costs in Australia. BHP has continued to partner.

last were to be based upon electri- Australian smelter projects is the partially-built Portland, using newly-tapped supplies of Victoria, smelter of Alcoa. A cloud has hung over that pro-The first sign of faltering in ject for some weeks since Alcoa the overall plan came during objected violently to a new scale of electricity tariffs put up by its sums and decided to concen- the Victoria state electricity trate the group's future expan- authority. It seems inconceivhome ground, Canada, rather project at this late state (pro-than go ahead with a new duction of 132,000 tonnes a year is scheduled to start in three years). But the row between Alcoa and Victoria has served to

tance of energy prices in Aus- spread right across the world. world standards of aluminium

new pipeline to utilise offshore natural gas, and its thriving alumina industry. A smelter of 230,000 tonnes a year capacity has been considered and Alcoa has been interested together with a rival consortium of Reynolds, Sheel and CSR. That idea could easily become a casualty of the present downturn in aluminium demand. But the advantages of smelting in the state are so obvious that it

time during the next few years. New Zealand, meanwhile, has been just as interested as developing aluminium production although on a smaller scale. In spite of the long sea haul from New Zealand to many aluminium markets the industry has been encouraged by promises of lowcost hydro-electric power. The programme took a severe knock earlier this month when Alusuisse pulled out of the Aramoana smelter project and CSR of Australia said it was

also reconsidering its participation. The two companies each held 25 per cent of the proposed smelter, with Fletchers Aluminium of New Zealand holding the remaining 50 per Alusuisse complained

"disadvantageous energy and freight costs." The stumbling block appears to have been power prices with New Zealand offernig power at a price some 2 U.S. cents above the ruling level in the U.S. of 1.5 cents a kilowatt for modern smelters.
The rumbles of discord between the aluminium industry and host governments on elec-

metal can only be made and sold Western Australia would also to displace other materials and dearly like a smelter to fit in capture markets if its energy-with its ambitious plans for a intensive production is based intensive production is based upon the cheapest power avail-To find such power the big aluminium companies have

back of Australia, and into the more remote areas of New Zealand. In almost every case the aluminium companies have been disappointed by the difference between the electricity prices quoted during preparatory discussions with host gov-ernments and the prices demanded when the smelters is sure to be revived at some

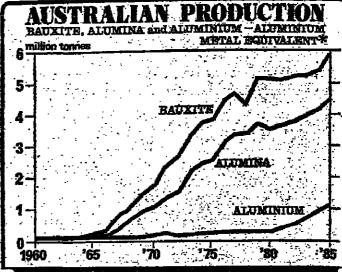
been prepared to go far into the

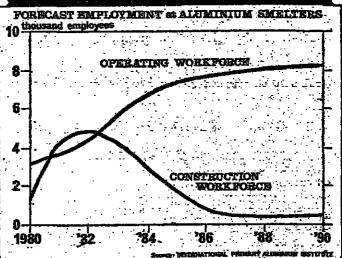
jungles of Brazil, into the out-

have reached construction stage. Alcan's withdrawal from the Bundaberg project in Australia is seen by many in the industry as a classic case of a company re-working its sums when faced with a bigger power bill than expected and finally deciding it would be better to concentrate further expansion in its own back yard for the time

being. In Australia the problem of keeping power costs down is less concerned with the actual extraction of cheap coal—there are enough reserves to keep the whole world supplied with energy for many years-than with the haulage to power-stations and the development of the power stations themselves together with adequate distri-

bution networks. Power supplies have become a political issue in Australia this year. A break-down in power supplies in Victoria caused heads to roll in the state governgrammes on the basis that they were being favoured with subtricity prices have, in fact, sidised power at a time when





Bauxite and alumina converted to metal equivalent according to the formulae of 5½ tonnes of bauxite yielding one tonne of metal; 2 tonnes of alumina yielding one tonne of metal.

Perhaps some of the international companies did naively believe, when they first negotiated their new smelters in Australia, that they would get subsidised power. But that idea has long since been abandoned. The actual power prices for new smelters will all be published and are expected to reflect the lowest possible rates that can ment. Voices were raised against be pitched economically for the aluminium smelters pro- such massive power users as smelters which operate on a

The advantages of using proposed.

supplies were inadequate to Australian coal to convert other consumers. Australian bauxite into Australian aluminium are not being overlooked by either the federal government or the state governments. The metal is worth up to A\$2,000 a tonne in export value which puts it in a different league from coal or xauxite ex-

> Australia is still destined to become a world leader in aluminium production. It is just going to talke longer than the first ambitious programmers

Sales take a bad knock

of semi-finished products will be 3 per cent down upon last year. which was 2 per cent down upon With producers and traders under such severe pres-

sure it is timely that a new body with wide responsibilities for the various aspects of coming into being.

Association, which is setting up past two years. headquarters in Dusseldorf, will Growth of a primary aluminium companies in Western Europe, the producers of secondary aluminium, and the biggest aerospace makers of semi-manufactured aluminium products and foil. The new association will be

heavily engaged representing the interests of the industry to the European Economic Community in Brussels. It will also make representations to non-government bodies on behalf of the industry and will help national federations in their dealings with their own governments.

Looking beyond Europe the new association expects to have a role speaking for the European aluminium industry with the rest of the world and it intends to provide the back-ing of a statistical department. Until 1980 there were

separate European associations for each sector of the aluminium busines. The need for a single body has become increasingly obvious as pressures upon the industry have grown in the last two years. Mr Dick Charles, managing director of British Aluminium, is the first chairman of the new body. He describes it as an umbrella organisation which will be able to speak up in Brussels and elsewhere without administrative delays and which will be in a position to handle threats from competitive materials. For instance, he expects the association to be much involved with EEC legislation about packaging materials legislation for foodstuffs.

Although the European aluminium producers at present feel rather down they are not out. Dr Giorgio Camatini, of Italy, speaking for the wrought aluminium industry predicts a "substantial upsurge in European aluminium demand" before the middle of next year. In view of the fact that present inventories are fairly low that upsurge is expected to quickly trigger an improvement in market prices which should be sufficient to bring companies

During the recession of 1975 the sales of semi-finished aluminium in Europe fell by 18 per cent from 2.6m tonnes. The following year saw an even more dramatic drop of 28 per Dr Camatini says that during the current recession the movements have been much less marked and a different pattern from th mid-1970s recession is appearing. "While five years ago we had a spectacular recovery with a consumption in 1976 higher than two years previously, we anticipate that in 1981 the consumption of aluminium semi-finished products will only slightly decrease. In other words the present

position to monitor aluminium usage, recently reported that 40 aluminium production should be new companies using aluminium

> Growth of aluminium usage in Europe during the 1980s is assured once the depression fades. Europe now has one of grammes in the world and it will be a voracious user of high quality aluminium alloys for is expected to be the biggest growth area of all for aluminium. There are now aluminium trains and rolling stock. It is already the most widelyused metal for truck and van bodies. The aluminium companies have long awaited a radical switch to the use of

> > **EUROPEAN** TRADE

ROY HODSON

aluminium in motor cars.

There is still a long way to aluminium may never replace steel as the preferred material for car-body panels. But Euronow vying with the Japanese in the production of aluminium engines to save weight and fuel. The engine market is important because it offers a source of readily recyclable metal at the end of the life of the car.

Any resurgence in shipbuilding will provide an important boost for aluminium. and fuel, saving superstrucequipment. lures Corrosion-resistant grade aluminium alloys are becoming increasingly popular

Aluminium already has an important share of the electrical market for transmission general rule whenever aluminium displaces copper for yet another use in electriengineering the change been made for the good. It is rare to find manufacturers switching back to copper although at times the price of copper can look attractive compared with aluminium.

Aluminium has yet to make any real impact upon the European can market. The Alcoa can stock plant in South Wales is more of a gesture of faith that the trend will favour aluminium in the future. It is backing up that faith by its pioneering work in Britain on can recycling. But the widespread conversion of the European canners, breweries, and drinkers to the aluminium can still appears to be some years away. Indeed the tin plate producers may prove successful in defending their traditional market from the invader.

Packaging is going to

sion upon its remaining supplies able that Alcoa will abandon the EUROPEAN aluminium sales recession is mild in terms of vide many new outlets for Rowe and Pitman commented home ground, Canada, rather project at this late state (pro- have taken a bad knock recently, volume but it is lasting over a aluminium in Europe. The in a recent report; "the use of than go ahead with a new duction of 132,000 tonnes a year. It is likely that consumption much longer period than the foil makers have agreed to join aluminium in air conditioners." In some sectors of the market there have actually been signs of foil grows will give the perties of the metal, specific of recovery or expansion. The association plenty to do. As cally its conductivity. In this foundry Industry Training foil aminates are in sector aluminium competes. Committee, which is in a direct confact with many with copper in the market-place and their problems as the use based on the physical properties of the metal, specific foil and foil laminates are in sector aluminium competes. foods, legislation concerning its where aluminium has the use is growing equally as fast as the growing demand for the Use of these units should oming into being.

metal for casting purposes had foil. Changing social patterns expand in the next ten years.

The European Aluminium started up in Britain during the as women refuse to be prisoners especially in countries with in the kitchen will undoubtedly very hot climatic conditions do a lot for foil sales in the where dispusable incomes are both wrapping materials and in the form of dishes and containers for precooked and frozen foods.

> Consumer durables are also going to take much higher ton-nage of aluminium in Europe. Currently consumption by that sector represents about 6 percent of the overall market. But a pointer to the future is offered by the U.S. when consumption is more than 10 per

the new European Association freeers, and refrigerators is advantage of more stable prices. rising—Brail, the Middle East,

Similar points can be made utensils and sporting equipment. The European aluminium industry is feeling, quite acutely, the twin pressures of poor sales and depressed prices while raw materials costs rise. But it should emerge from the recession stronger and better organised than ever before in its history.

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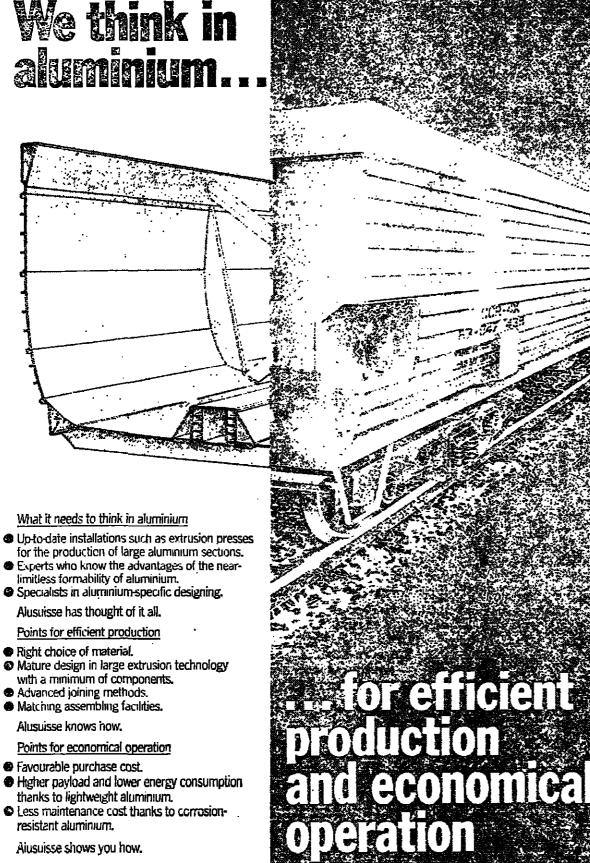
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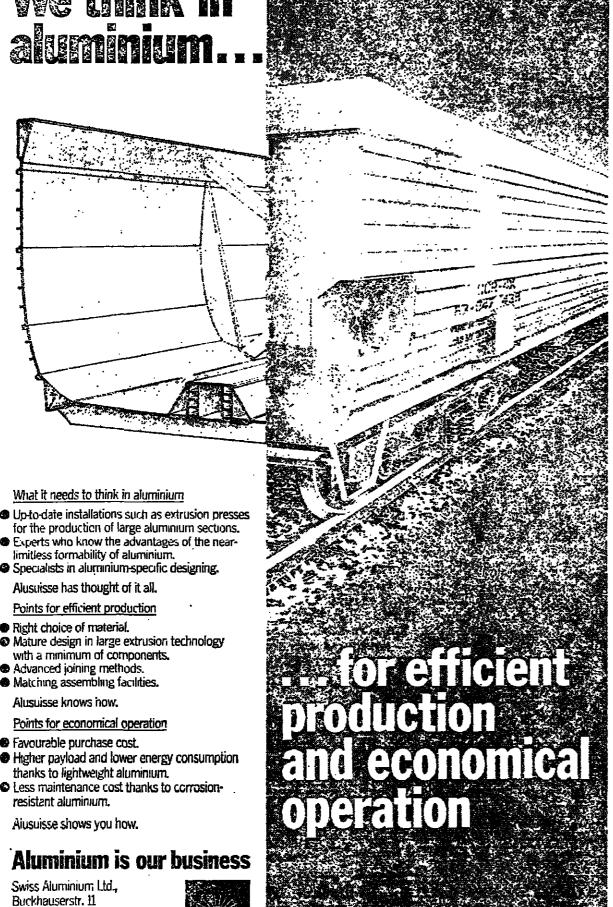
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Financial incentives often lacking

THE UNDERLYING firmness being devoted to recovery vary drinks. The potential was an required. of aluminium scrap prices widely, often according to the despite the cut-throat pricing enthusiasm which local authorithroughout the industry ties show and the finance they indicates a future shortage as have available. Industry is the climb out of the recession" begins. Indeed, a strong body of informed opinion believes it turnings and other scrap for does not need much more than refining. a continuation of the present. There is one source that both better trading occasioned by a involves the public and probetter-than-expected perform-ance from the motor industry

to trigger a shortage.
That this should be so illustrates the potential for reclamation, yet progress in the UK out-side what is being done by Alcoa is disappointingly slow. The trouble is that the financial incentive to do so is often lacking. One of the largest sources of scrap is the dustbin. It is estimated that more than 60,000 tonnes of aluminium and other non-ferrous metals are contained in the near 20m tonnes of waste that are processed by municipal incinerators.

It is difficult, but not impossible to separate aluminium from other non-ferrous metals automatically although hand picking or segregation is likely to be necessary to obtain parcels of scrap of the various specifications and qualities required by the smelters. But the energy argument for doing so is undeniable. It costs only a few per cent of energy to refine scrap compared with producing virgin

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The degree to aluminium enters into daily life can be expressed in round figures, though these reflect more normal times than the present. Of the 600,000 tonnes or so of aluminium products made in the UK some 200,000 tonnes comes from scrap recovered from vehicles, washing machines, refrigerators and other domestic appliances.

Aluminium has in the past few years, since the oil crisis, been used to lighten vehicle weights to provide better fuel

While the UK motor industry has not gone as far as those in Europe in making all-alumiengines, substantial quantities are used in road wheels, transmission housings. van bodies and other major components. And since around 1m cars a year go to the scrapyards, the automotive industry represents a big source of

But all these sources need either sophisticated plant to years ago in Edinburgh, chosen separate it from other mate because there was a big can separate it from other matecombination of both. The north of the border showed a

much more conscious of the value of returning off-cuts,

vides high quality scrap of

RECLAMATION

PETER CARTWRIGHT

consistent specification - aluminium cans, consumption of which has grown as they have penetrated the tinned can and bottle sectors of the market. Though losing some sales to newer types of plastic containers, especially for family soft drinks, they are gaining over bottles in the alcoholic drinks sector.

It started with the collection of foil, ring pulls and milk bottle tops for charity and has blossomed into organised collections at supermarkets, openair markets and other centres backed by local authorities. The initiative has largely come from Alcoa, which provides aluminium strip for UK and European can makers from its plant near Swansea. Collecting cans makes a lot of sense, for after burning off the lacquer and paint they can be melted, turned into ingots and re-rolled into can strip again.

The technical part is a good deal simpler, in fact, than getting the co-operation of people to collect the cans, although the incentive to do it for charities is often sufficient to get things moving

Judged purely on perceutages, progress in collecting cans is very encouraging. This year the number of cans being collected has shot up by 450 per cent over 1980, largely as the result of an extension in number of city-based schemes from two to five. Glasgow started in April, Manchester and Portsmouth in July. More are scheduled to join during the next twelve months.

These Cash-a-can schemes started nearly two and a half or hand picking or a plant in the area and people

estimated 5m cans. Currently of 14p a kilo.

Heartening though this may be, it is a fleabite compared 7.6bn were collected through Alcoa schemes, well over twice

the UK were collected it would be less than 1bn. By the middle of the decade, if can makers hopes are realised, this figure will have been doubled. By then collection could be running towards the half million. But it is admitted that a much more energetic campaign out-Legislation on the American style is not contemplated, though if the throwaway pro-

pensities of British society are

If the forecasts are realised

the schemes are yielding some of a future aluminium scrap 60,000 cans a week at a cost shortage developing as it did a couple of years or so ago. when prices topped those of virgin aluminium, all methods with what is happening in of reclamation are likely to be America. Six states now have required. The major comcontainer deposit legislation, panies dealing in scrap metal one of the first being Oregon. have been continuing to invest Last year 15hn cans were in new equipment to improve collected, twice as many as in separation to meet the tighter Of these no less than specifications required by the

Possibly £6m annually is as many as in the previous being ploughed into new investment to maintain and improve the recovery industry's competitiveness and export achievements.

Exports have been of increasing importance in maintaining cash flows during the recession. Although the previous strength of sterling has been a hurdle that had to be surmounted, the energetic campaign out- higher price for aluminium Alcoa will be needed. scrap that obtained in Europe made a profit possible after paying something like £20 in freight charges. It is perhaps ironic that the shortage on the to be sensibly curbed it may be Continent has developed in

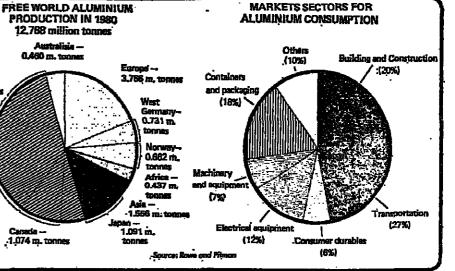
part because of the success German, French and Italian car makers have had in the UK market. Their reclamation industries have lost a lot of potential material which is now finding its way back. And now the pound is somewhat weaker the business is even more worthwhile.

has assumed so much importance has been underlined re-cently with the closure of BKL's smelter at Telford in the spring, and the forthcoming closure of International Alloy's secondary smelter at Aylesbury at the end of the year. Together they represent about 80,000 tonnes capacity, equally shared, and their demise mirrors the depth of the recession.

BKL's decision was taken fairly calmly, but the decision by the parent, Alcoa, to shut established national Alloys has shaken the industry. While BKL is the loss of a customer in the recycling business, this opera-tion at Aylesbury is being transferred to Alcoa's plant near Swansea. A question mark price between scrap and virgin

12.768 million tonnes 4.654m. tonna One of the reasons exporting

PRODUCTION IN 1980



hangs over one or two other metal, as well as an upturn in secondary smelters but it is not expected that scrap will fail to find a UK home. When better times return it is anticipated that BKL will take its plant out of mothballs.

.1.074 m. tonnes

secondary smelters come under renewed pressure on margins depends largely on the difference in

the economy. Firm scrap prices and weak new metal

new metal prices at levels that more realistically reflect the

Much depends on the scrap metal companies' programmes of investment in new plant to prices make it hard to scrape a meet the increasingly tight living.

specifications demanded by In these circumstances hopes customers. With mining costs are being pinned on the success continuing to rise primary of efforts being made in a smelters are considering how to European context to stabilise maximise the use of suitable scrap where possible or like Alcoa to set up a secondary on site operation.

Attitudes change towards London Metal Exchange

AT ONE TIME aluminium pro-London Metal Exchange futures market. Producers bitterly opposed the launching of the market three years ago, and subsequently took either a sneering or patronising tone when-

ever it was mentioned.

But that attitude has changed considerably. Price movements on the futures market are followed with great interest by all sectors of the industry. That does not mean that, as producers feared initially, the Exchange has taken over the pricing of aluminium. The bulk of aluminium is still sold at the price quoted, or offered, by producers. But the Exchange does provide an indication of trends and the underlying sentiment in the industry.

by producers who previously opposed its existence, has helped establish it as part of the industry. There has always been a free market for

ducers were contemptous of the fluence prices according to their that producers have been offerown interests or for hidden

> What the Exchange has done is to bring the free market into the open, with a proper recognised pricing structure available to both potential buyers and sellers. It also provides hedging facilities for those dealing in free market supplies, who were previously vulnerable to unpredictable price fluctuations. Direct comparison between

free market and producerpriced aluminium is difficult. The producers provide delivery of a specified quality or type of aluminium at a delivered works price, duty paid. The Metal Exchange price is ex-warehouse, in Europe; the EEC import duty Growing turnover, including is pavable: and the quality of much greater use of the market the aluminium can be variable to say the least since the contract allows for the widest quality range, down to 99.5 per cent purity.

The differential between the aluminium, dealing in supplies producer and LME price is not controlled by the major variable, depending on the loca-Western world producers. But it tion of the buyer, and the degree to which resources are strong preference for canned was a hazy area with the more quality and quantity required.

powerful merchants able to in- It is no secret, for example, ing large discounts below their published prices during the times of slack demand. Nevertheless despite the great differences there is a correlation between producer and free market aluminium supplies, with the free market exercising

> This is partly because of the changing structure of the industry itself, with the entry of many new sources of supplies not controlled by the major

> much greater influence than in

FUTURES

JOHN EDWARDS

groups. At the same time it is a reflection of the chaos in the international pricing of all metals as a result of the constant fluctuations in exchange

Traditionally producers have fixed their international prices in U.S. dollar terms and used

prices into local currencies. But the changes in the value of the dollar itself, and the con-stant shift in values of other currencies against the dollar, means that international prices are almost meaningless and unworkable.

The producer is not only faced with the possibility of being made price uncompetitive, due to the exchange rate changes, but also has a fluctuating return to help meet the costs of production and finance future investment.

It is an unhappy situation, which the greater flexibility of the Exchange is able to take advantage of-by reflecting the constant changes. So its influence has gradually grown, greatly helped by the increasing instability in the industry. However, the Exchange is

still subject to considerable criticism. Producers and consumers alike used to prices that changed only every so often, view with concern and distaste the heavy speculative element that often helps bring sharp aluminium fluctuations values on the Exchange for no apparent reason.

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The consumer of aluminium

does not like to be suddenly. Exchange did not provide a usecharged more for his supplies, ful function it would not have simply because of a boom in attracted the growing support other metal markets reacting that has given it turnover second to some obscure and temporary only to copper on the base metal political or economic development. The idea that speculators tions of the aluminium industry should influence prices is still during the past lew years have anathema to most producers and consumers.

The build up of the aluminium stocks in London Metal Ex- producers has been eroded. change warehouses to over 100,000 tonnes is also viewed with some cynicism. It is argued that the bulk of the holdings are "rubbish" quality material that would have great difficulty in finding a home elsewhere. The cost of remelting this low quality aluminium, so well established that it is

be considerable. However it must also be aluminium that is completely unusable-it must have a market try itself, grappling with entirely somewhere—and not all the LME stocks are of low quality. Better grade stocks attract a premium and there is virtually a separate market in discounts and

needs of a specific consumer can

markets. The decressed condigreatly helped the development of the free market as the dominance of the traditional

The surplus of available supplies has enabled the Exchange to build up enough support to be recognised and accepted. This may well decline when market conditions change back in favour of the big producers.

But the futures market is now notably from Egypt, to meet the likely to grow, rather than decline, in influence during the years ahead bearing in mind the continued chaos in the world's admitted that no one produces monetary system and the changing face of the aluminium indus-Producers are increasingly

recognising that it will probably be easier to control the futures market to some extent, rather There is little doubt that if the proving increasingly powerful.

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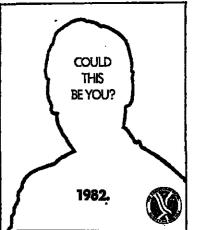


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ALUMINIUM VI

Increasing ' aerospace applications

The big aluminium producers are continuing to pay much attention to the international aerospace market. Investment in new plant for aerospace material is the largest recent development in the fabrication end of Britain's aluminium industry. Among the companies investing in new production facilities to help service the demands of the European civil and military aircraft programmes are Alcan, Kaiser and British Aluminium



Decline in demand from motor industry

problems in the world motor the recession in the foundry industry than through the lack industry," says the OEA in its og suitable applications for report.

commercial vehicles in Europe per cent during 1980, castings and North America has led to output rose by the same a notable fall in demand for amount and die-castings by 18 aluminium components and per cent. However, these figures structural parts, and Britain did not indicate any increase has experienced worse market in the use of castings per conditions than most countries. vehicle.

aluminium castings production cent. In Italy, by contrast, pro-for the vehicle industry varied duction of castings increased by considerably according to individual countries, with the widest variations occurring in the transport industry and the U.S. and Japan.

put, the level fell by around growth rates.
20 per cent last year, with the A contradic die casting sector worst-hit, Spain was somewhat surprising, recording a fall of 25 per cent. with car production increasing "That the U.S. foundry and a fall in castings output.

industry was not more severely. This discrepancy is partially affected by the reduction of explained by the fact that there 30 per cent in automobile production is explained by the fact vehicles with low aluminium

sents a relatively low end-use

THE USE of aluminium in "Furthermore, the expected vehicles, a growth sector in —and perhaps in part implementations are suffered a mented—increase in the use of considerable setback in the past a result of had to some extent cushioned problems in the world mater."

lineminium. In contrast, Japanese car pro-Declining output of cars and duction increased by nearly 15

According to the latest ln France, West Germany and report by the Organisation of Britain, reduced car output European Aluminium-smelters, during the year led to castings conditions relating to production falling by 1 to 14 per duction of castings increased by the transport industry and general engineering sectors. After two years of virtual Austria and Switzerland were standstill in U.S. castings out also able to achieve positive

A contradictory movement in was a particularly high sale of

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aluminium may be put is increa-

The range of uses to which

sing and with it the market.

in Europe.

talking of major increases in the use of aluminium castings for motor vehicles, some urged caution over exaggerated expectations relating to the energy crisis. While it is accepted that the additional energy needed to make aluminium replacement components was more than saved by lower fuel costs in vehicle running, other factors

were clearly not taken into account.

> applications LORNE BARLING

For example, the recession itself, stemming in part from the effects of higher oil prices, has reduced demand and capital expenditure, making it more difficult for motor manufacturers to switch to aluminium have traditionally been used on parts as quickly as they would

工作的专家。在教授的政策的对对对外

"The extremely high hopes steeply rising demand for vehicle castings had, at the same time, awakened a certain degree of fear of a possibly insufficient supply of aluminium alloys for the foundries. But both the content.

The OEA points out that and the fear of inadequate while many experts have been supplies were unfounded." the

Such a service naturally requires

flexibility from a firm, continuous

research and development and

the most modern equipment.

time, we could make the

Because we recognized this in

appropriate preparations. That is

OEA says.

It adds that precise information relating to the growth of aluminium casting use in cars is difficult to establish, since the development of car production and corresponding stock movements has been so hectic during the past few years.

Apart from France and Italy, the substitution power of alu-minium castings is said to be considerably lower than that of semis, and in all other countries semis production is growing more strongly than the demand for castings, the OEA says.

"Hence the provision of new scrap for secondary smelters is more important than the needs of the foundries for casting alloys. Even in the event of a strongly increased proportion of aluminium castings per vehicle in the future, the supply of alloys to the foundries would be guaranteed."

a number of up-market cars such as Jaguars and the Rover 3500, while there has been little use of them in medium or small cars. In France, on the other hand, there has been much wider use of them, notably by Peugeot and Renault.

Applications of aluminium in other areas of British motor manufacture have generally kept pace with other countries,



Forged aluminium truck wheels from Alcoa have been specified by Shell for many of the oil company's 350 vehicles which it has ordered as part of its £12m road tanker investment

but it is estimated by the Aluminium Federation that demand from the UK motor industry has fallen by between 20 and 25 per cent in the past two years, both for wrought and cast components, and for sheet aluminium

Demand for sheet for commercial vehicles had previously increased very rapidly due to wider use on vehicle box-bodies and freezer units, while the growth of the caravan market had provided another major outlet. However, both these sectors have suffered badly in the past

There is little doubt that the high cost of investment in new plant has deterred the UK motor industry from wider use of aluminium engines, and BL's decision not to go ahead with a massive investment of this kind was a watershed for the industry.

Some motor industry executives now believe the new generation of superplastics will leapfrog some aluminium appli-cations, aside from use on engines, and that some of the great hopes for aluminium may have been lost as a result of the recession.

Although there has been fairly widespread use of aluminium cylinder heads, such as on the new Ford Escort, it seems likely in the long run that British volume car pro-ducers will stay with light-weight iron blocks. One of EL's reservations about the use of aluminium relates to quality, and the company has indicated that it is unlikely to buy in aluminium engines in volume.

Breakthrough

However, a recent breakthrough in the casting of aluminium alloy has been achieved by Cosworth Research and Development, part of Cosworth Engineering, the racing engine specialist. This was announced in March, and a link between Cosworth and GKN Contractors means the new process is now being markeled world-wide.

Cosworth says the hreak-through involves a new process which considerably improves on the quality and consistency normally obtainable from diecasting, and yet maintains the flexibility of sand casting.

"The user benefits from castings having improved material properties, as-cast functional surfoces. less machining, elimination of machine shop rejects, reduced material costs and excellent visual appearance." The process has been proved in production by Cosworth and is being engineered for volume production by GKN contractors.

Since its launch, the process has attracted considerable interest and inquiries have been received from Western Europe, North America, the Far East and Australia. A number of proposals have been submitted for the setting up of castings facilities for companies which are involved in volume production.

Cosworth's own foundry at Worcester has recently produced a number of difficult castings for independent

The Cosworth process is described as a high precision, low pressure sand casting technique and one of its most important features is that it has been designed as a complete process with each stage engineered from first principles.

Much overcapacity still evident

THOSE SEARCHING the clouded industrial sky for a silver lining profess to catch a glimpse of it in the apparent slowness with which the stockholding fraternity is reacting to the recession. Although a number of British and over-seas companies have withdrawn from the market there is general agreement that an appreciable amount of overcapacity still exists.

While rationalisation and

staff cutting has been wide-spread to match operations to the depressed levels of demand, they have not in all instances been sufficient to staunch the losses. Other in-dustries have had the knife out more quickly—and they are among the bigger custo-mers for aluminium products from stockholders.

This reluctance, especially by the larger stockholders, to pare capacity more exactly to the order book reflects the way in which they have be-come integrated into manuthough high fixed costs like rent and rates, and high interest charges drive profitability out of the window the longer-term view prevails that when the upturn comes it could be quite marked. Customers will be relying more than ever on suppliers to give prompt delivery and by absolving them from the need to hold more than a minimal amount of sensitive products free cash for investment. It is the kind of situation where those with the longest purses are likely to reap the most

They may need very long purses indeed. No one can see a single hopeful sign that the current erratic movement order books is going to settle down on a higher level. The earliest the optimists put an upturn is the middle of 1982. Many more believe they may have to sit things out for another two years before a significant change of gear

What makes it more than ordinarily hard to judge what really is happening in the stockholding sector is the lack of knowledge of what is occurring to imports and exports. Industrial action by civil servants has suspended the usual statistics from Customs and Excise. The September import figures are expected to be available early in November, Meanwhile speculation is rife that the strong pound has been tempting some people to import at unexpectedly high levels,

especially of rolled products. The reverse side of the coin is that exports have been much more difficult to achieve. They should now be easier and there is plenty of evidence that efforts to export are being redoubled. As for what has been happening, Customs and Excise will produce some figures by sampling. It admits that "these figures will be of somewhat limited value" and no charge is being made. This sounds very much like a cuphemism for uscless.

This time last year there was a noticeable flurry of demand, holding out bopes of better things to come in 1981. In fact this did not happen. Accounts of events vary considerably, depending on how well customers were doing in a contracting market and how tightly stockholding operations were being managed. Many found the opening months not too bad, with

a collapse coming in April. Others compare the open ing months with the first quarter of 1978, a notoriously poor period. Compared with 1980, first quarter business this year was about 25 per cent down. For others the collapse came in August "like a tap being turned off." Prices shaded under price cutting and discounting by around per cent which came to 12-15 per cent after adding in

In the past few weeks acro-space and defence demand, remained relatively huoyant during the decline of the general engineering and vehicle industries, has been falling away to add to worries.

The destocking for civil aircraft requirements now going on still has some way to run. On the other hand there is general confidence that ciscwhere destocking has ended and that while orders may not he improving they are not going to go down any

While the general picture is gloomy and the signs of amelioration too fragile to attach importance to, there are one or two encouraging instances of people bucking the trend, mainly because they have been lucky enough to be in a particular sector of the market. One medium size private company reports gross margins up by 5 per cent on static sales, an enviable situation to be in.

Faith in the future has also heen demonstrated by Alcan Metal Centres, a major multimetal stockist which has speat £500,000 setting up a separate process centre for non-standard Items. It will work for other distributors as well as for its own customers.

Alcan Plate is spending film on further improving its service to the aircraft industry weridwide from its Kitts Green, Birmingham-plant. It marks the culmination of a 10-year programme to improve alloys that aircraft makers need to reduce weight without sacrificing per-formance. The new 7010 alloy has been specified for the Tornado, Airbus A300 and

STOCKHOLDING PETER CARTWRIGHT

A310 among other inter-national aircraft.

Alcan Plate is also a lead ing supplier of high technology plate for the marine, road and rail transmarine, road and rail transport and general engineering industries. It is an example of how technically advanced materials can help to create markets and of the way in which demand is moving. While it is doubtful whether stackholding will gree While it is donotrul whether stockholding will ever entirely be able to get rid of the small time opportunist merely doing a warehousing operation and surviving because his customers are the course. The just round the corner, the role of the stockist is more and more that of providing technical advice to ensure the

right product for the job.
This year, and possibly
next year too, will be a period of marking time on the sales front but behind the scenes a thorough going rationalisa-tion has taken place that should leave the stockholding industry in better shape to take advantage of opportunities when the aluminium market resumes its normal 4 to 5 per cent annual growth.

Rationalisation has tended to be concentrated in tightening management and administration and in reducing labour

forces to reflect activity. While it may also be logical to close uneconomic depots. the major stockholders need to have them within 50 miles of their customers to maintain a service and to keep them open to preserve a

national image.
Such withdrawals from the marketplace as there have been seem largely to have come from overseas-based companies. Alustock volun-tarily closed its four depots and is supplying direct from its parent. Norsk Hydro in Sweden. British stockholders will be watching with interest to see how this decision turns out. Segedur Pechiney-has closed its Almet west of England operation in Bristol where demand from the zerospace and associated indus-

tries has been falling. Considering the genera flatness of demand the number of known withdrawals has been fewer than might have been expected and to that extent the remainder have not yet benefited much by the thinning of ranks. However, there may be more gaps in the future to be filled unless the general economy picks up sooner than antici-

the metal-using industries, especially of the transport industry which accounts for around a quarter of total aluminium consumption, is badly needed. While the outlook for cars has seemed brighter in the past couple of months, demand for tracks and other commercial vehicles is sagging ominously.

The construction industry. which takes another 15 per cent is being inhibited by high interest rates, electrical engineering, which absorbs about 10 per cent—though in rather better shape—cannot do much on its own to give a lift. For the foreseeable future it is very much a case of backs to the wall.

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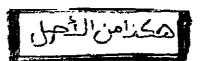
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BBC 1

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6.40-7.55; am Open University (Ultra High Frequency only). 9.05 For Schools, Colleges, 10.00 You And Me. 19.15 For Schools, Colleges 12.30 pm News After Noon 12.57 Regional News for England (except London) London and SE only Financial Report: and News Headlines. 1.00 Pebble Mill At One. 1.45 Postman Pat. 2.01-2.00 For Schools, Colleges. 3.15 Songs of Praise, 3.53 Regional News for England (except London), 3.55 Play School 4.20 Mighty Mouse 4.25 Jackanory, 4.49 Stopwatch 5.05 John Craven's Newsround. 5.15 God's Wonderful Railway.

5.40 News. 6.60 Nationwide (London and South East only).

8.25 Nationwide. 6.55 The Wednesday Film: Carry On Screaming." 8.20 Fighter Pllet 9.00 News. 9.25 Sportsnight

10.15 Happy Birthday Las 10.15 Happy Birthoay Lease Vegas.
10.50 Parkinson.
11.50-11.55 News Headlines.
BSC VARIATIONS: Cymru/Wales—
11.17 sm | Yagolion: Flanstri. 11.4012.05 pm | Yagolion: Dasryddiaeth.
12.57-1.00 News of Wales. 2.18-2.40
1 Yagolion: Hyn C Fyd. 8.00-6.25 Wales Today. 6.55 Heddis. 7.15 0 Dro I Dro.
7.40 Angels. 8.05-8.30 Taxl. 11.50 News Headlines; News and Weather for Wales.

Weles. Wester for Northern Ireland News. 3.53-3.55 Northern Ireland News. 3.53-3.55 Northern Ireland News. 6.00-6.25 Scene Around Six, 11.50 News Headlines, News and Weather for Northern Ireland.

All IBA Regions as London

ANGLIA

ATV

BORDER ...

RADIO 1:

FADIO 1
5.00 am As Radio 2. 7.00 Mike Read.
9.00 Simon Bates. 11.30 Dava Lee
Travis. 2.00 pm Peul Burnett. 3.30
Steve Wright. 5.00 Andy Peebles. 7.00
Radio 1 Mailbag. 8.00 David Jansen.
10.00-12.00 John. Peel (5);
VHF Radios 1 and 2—5.00 am WithRadio 2. 8.00 pm Alan Dall with Dance
Band Days. 8.30 The Mitchell Minattels
(5). 9.00 The Boston Pops (5). 8.30
With Radio 2. 10.00 With Radio 1.
12.00-5.00 am With Radio 2.

TELEVISION

Chris Dunkley: Tonight's Choice

With complaints about programme clashes so frequent we should, I suppose, celebrate publicly those rare occasions when the broadcasters deliberately arrange matters to sult the viewer:

ocingratulations to BBC2 controller Brian Wenham for having somehow ensured that instead of his autumn drama blockbuster clashing with ITV's "Brideshead Revisited" (as had been preclashing with ITV's "Brideshead Revisited" (as had been preclashing with on a completely different night, starting Country Camera. 4.45 Danger-

The Borgias is a 10-part costume drama series which has been in preparation almost as long as "Brideshead." Research for the 40 locations started in 1979 and filming only finished in July this year, much of it in Tuscany which to an astonishingly large extent still looks today as Cesare and Lucrezia Borgia would have known it at the end of the 15th century.

Where "Brideshead" is an adaptation The Borgias is a TV original but it arrives with hugely impressive antecedents. Producer Mark Shivas has the most outstanding record of anybody his age in television (and perhaps any other age too): The Six Wives Of Henry VIII, The Evacuees, The Glittering Prizes, 84 Charing Cross Road, Rogue Male, Professional Foul and On Giant's Shoulders were all his. He first thought of The Borglas while making his superb Casanova, realising then that Lucrezia had a similarly powerful the superb Casanova, realising then that Lucrezia had a similarly powerful, though inaccurate, public image. I am not sure, however, that Anne Louise Lambert is right for the part.

BBC 2

RADIO

7.05-7.55 am Open University. 9.00 Gharbar. 9.30 Conservative Party Conference.

11.00 Play School 11.25-12.30 pm and 2.30 Conservative Party conference. 4.50-5.15 and 6.05 Open Univer-

6.55 Paint! 7.20 Cartoon 2.

7.25 News Summary. 7.30 Games People Played. 7.40 Collecting Now. 8.10 The Body in Question. 9.00 M*A*S*H.

9.25 The Borgias. 19.20 Out of Court. 10.50-11.50 Newsnight, BBC 2 Scotland only—7.30-

7.40 pm Party Political Broad-cast by the Scottish National

CHANNEL

1.20 pm Channel Lunchtime News, What's On Where and Weather. 5.15 How's Your Father. 6.00 Channel Report. 10.28 Channel Late News. 12.00 Superstar Profile. 12.25 am News and Weather in French followed by Epilogue. except at the following times: 1.20 pm Anglia News. 5:15 Here's Boomer. 6:00 About Anglia. 12:00 Anglia Lata News. 12:05 am Preview. 12:35 The Big Question.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News, presented by Kennedy Thomson. 5.15 Teatime Tales. 5.20 Crossroads. 6.00 North Tonight. 8.40 Party Political Broadcast by the Scottish National Party. 6.50 Coronation Street. 7.25 Football: Northern Ireland v Scotland at Windsor Park, Belfast. 9.30 Only When I Laugh. 10.30 Diamonds. 11.20 Benny Hill. 12.00 About Gaelic. 12.30 am North Headlines. - 1.20 pm ATV News. 5.15 Survival. 8.00 ATV News. 8.05 Crossroads. 6.30 ATV Today including Police Five.

GRANADA

Cup Soccer Speciel, 9.30 The Boston Pops (S) (joining VHF), 9.55 Sports Desk, 10.00 Get The Most Out Of Your Body, 10.30 Hubert Gregg says Thanks for the Memory, 11.00 Brian Matthew with Round Midnight, 1.00 am Truckers' Hour (S), 2.00-5.00 Two's Company (S).

RADIO 3

1.20 pm Border News. 5.15 The Paul Squire Show, 6.00 Lookaround Wednesday, 6.15 Party Political Broadcast on behalf of the Scottish National Party, 5.25 Crossroads, 6.50 Coronation Street, 7.20 Sociaport World Cup Special: Coverage of this physics (Coverage of this physics) Six World Cup tis at Baltast between Northern Irisland and Scottand, 9.30 Only When I Laugh, 10.30 Diamonds, 11.30 Border News Summary. 1.20 pm Granada Reports. 2.00 Live From Two. 5.15 Mickey, Donald and Friends, 6.00 Granada Reports. 6.25 This is Your Right. 12.00 George Hamilton IV.

1.20 pm HTV Naws. 5.75 Ask Oscar.
5.20 Crossroads. 6.00 Report West.
6.30 Benson. 10.28 HTV Naws.
HTV Cymru/Wales—As HTV West
except:—12.00-12.10 pm Fialabelam.
4.45 Sion Bill. 5.15-5.20 Dick Tracy.
5.00 Y Dydd. 6.15 Report Welcs. 6.30-7.00 Talf Acre. 10.30-12.00 Midweek
Sports Special: Wales v Icaland and
the Austin Morris British Master Darts
Championship.

SCOTTISH

1.20 pm Nows and Road and Weather. 5.15 Teatime Teles. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Bodyline. 6.40 A Party Political Broadcast by the SNP. 6.50 Coronation Street. 7.20 Football. 9.30 Only When I Lough. 10.30 Diamonds. 11.30 Quincy. 12.25 am Late Call.

SOUTHERN

1.20 pm Southern News, 2.00 House-party. 5.15 Dick Tracy Cartoon, 5.20 Crossroads, 6.00 Day By Day, 6.36 Scene Midweek (South East area only).

LONDON

9.30 am Schools Programmes. 12.00 The Munch Bunch. 12.10 pm Rainbow. 12.30 Turning Country Camera. 4.45 Danger-mouse. 4.55 Stig of the Dump. 5.15 The Brady Bunch.

5.45 News. 6.00 Thames Andrew Gardner, Rita Carter. 6.25 Help with Viv Taylor

Gee. 6.35 Crossroads. 7.00 The Paul Squire Show.

7.30 Coronation Street. 8.00 Only When I Laugh. 8.30 Benny Hill with Henry McGee, Don Estelle and Eddie Buchanan. 9.00 Diamonds.

10.00 News.
10.30 Midweek Sports Special:
Back on the World Cup
trail tonight with highlights of the important Croup 6 match between third-placed Northern Incland and the leaders Scotland.

12.00 The Andy Williams Show: Juliet Prowse teams up with Andy Williams.

12.25 am Close: "Sit Up And Listen" with Brian Rix. * Indicates programme in

TYNE TEES

9.20 am The Good Word, 9.25 North East News. 1.20 pm North East News. 1.25 Whore The Jobs Are. 5.15 Here's Boomer, 5.00 North East News. 6.02 Crossroads. 6.35 Northorn Life. 10.30 North East News. 12.00 Across My

1.20 pm Lunchtime, 4.13 Ulster News, 5.15 Cartoon Time, 5.20 Cross-roads, 6.00 Good Froning Ulster, 10.29 Ulster Weather, 12.00 Bedtime,

ULSTER

WESTWARD

12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 5.15
How's Your Father. 6.00 Westward
Diary. 10.32 Westward Late News.
12.00 Superstar Profile. 12.25 Faith
for Life. 12.30 West Country Weather
and Shipping Forcest Shipping Forecast.

YORKSHIRE

1.20 pm Calender News. 5.15 Mork and Mindy. 6.00 Calendar (Emley Moor and Belmont editions).

Gardener's Question Time. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Baker's Dozen. 12.00 News. 11.05 Baker's Dozen. 12.00 News. 12.02 pm You and Yours. 12.27 Transatlantic Quiz. 12.55 Weather: Programme News. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.0 News. 3.02 Afremoon Theatre. 3.50 Abroad Thoughts From Home. 4.00 Priestland's Prograss. 4.45 Story Time. 5.00 PM: News Magazine. 5.50 Shipping Forecast. 5.55 Weather: Programme News. 6.00 News. including Financial Report. 6.30 The Senior Parnner. 7.00 News. 7.05 The Archers. 7.20 Ray Gosling—In The House Of . . . 7.45 Our Regiment. 8.35 A Hive of Industry. 8.45 Analysis. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Radio Active (5). 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.40 Unforgetables. 12.00 News. String Quartet (S). 4.00 Choral Evensong (S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 Shostakovich's '48' (S). 7.40 One Pair of Ears. 8.00 Haydn: "The Creation," from the Royal Festival Hall, London. Parts 1 and 2 (S). 9.20 Six Continents. 9.40 "The Creation," Part 3 (S). 10.25 Musica Antique, Cologne (S). 10.55 39 and Counting (S). 11.00 News. 11.05-11.15 Notturno by Schubert (S).

Artichokes and silver leaves

week's topic.

I am very fond of the globe artichokes whose buds sell so well in the greengrocers. For in my garden and threw up so many flower heads in July, that I nearly gave up everything and went into the business of selling them.

A cold and wet winter then killed off the parent plants: where nowadays can you find stock of the edible varieties at a fair price? Not, I fear from packets of seed, or unchecked presents from friends.

Anyone can persuade the artichoke to germinate. But the seedlings go on to grow small prickly buds which you cannot hope to eat. Several nurseries list plants of the fleshy vert de laon varieties which is one of the most succulent. Artichoke experts scan France for other forms and order special roots from Brittany.

These are not always cheap, but I am pleased to find a named form, Brittany Belle, in one of our most useful flower catalogues. Ramparts Nurseries of Colchester, Essex sell this delicious plant as a subject for keen flower gardeners. About 4 ft tall, it will fit well into the back of a summer border and give you an arching clump of silver-grey leaves like a large thistle for most of the summer. The buds go off to the kitchen, while the plant fills in for the

fading dephiniums.
Divisions costs about delivery included and will last in any well drained soil which is sheltered from the worst of a normal winter. I have seen good clumps of this as far north as the Yorkshire Dales, so its reputation as a tender plant should not deter you.

Led on by your appetite, you would then find yourself among the invaluable range of silver and grey leafed plants which Ramparts Nurseries show and

but the nursery grades plant is a wonderful plant which hope this may be the start of hardiness on a scale which rises from one to six and suggests that anything over Grade It must have a well-manured to have found it for you in excellent drainage and winter best.

more nurseries would guide us whose texture has the subtleso helpfully on those two rela- ness of velvet. In a rich soil tive terms hardy and drought the leaves do not turn brown monious world of these silver ing.

VEGETABLES, for once, have supply to such welcome effect. glove? Few of you know it green and curious, but the put me on the track of this All of them are worth growing, surely, but digitalis heywoodii leaves are very special and I would deserve a good home in a run on its stocks. I think any rich and semi-shaded place. it is excellent and am excited a few years the plants persisted III may not be reliable without spot if you are to see it at its Ramparts Specialists Catalogue.

> loving. The artichoke, I hope, and fade into the usual tatti-has drawn you into the harness of a floxglove after flowerness of a floxglove after flower-

GARDENS TODAY

BY ROBIN LANE FOX

leaves so you might like to place its more recent addition in your garden before returning to your dahlias.

Some of the newer favourites are themselves newish plants, the splendid silvery leaf on the creeping Lamium silver beacona, a marvellous plant for rich shade, or the self explana-

carpet plant from New Zealand.
I would never wish to garden now without these good mixers, two plants which surpress all weeds and match any brightly coloured flowers. Other recent arrivals are old enough, but nobody noticed them or sold them until silver and grey leaves became such a fashion. These are the plants which intrigue me and this year, I have added three to my knowledge.

I will buy any plant which matches its flower so neatly to its leaf. A group of a dozen among late-flowering primulasand the lamium beacon would be worth seeing.

Marrubium is my candidate for the best obscure plant to appear in this year's FT. found it this summer in Kiftstory Blue Haze form of the gate Gardens, Gloucestershire, creeping caena, that vigorous and bought a big bit on its owners assurance that it grew in any dry soil and ran harmlessly into a broad carpet. Perhaps you know the green-grey felted leaf of the Ballota or perhaps you have never heard of it either. Marrubium is more reliable and prettier than Ballota. Its leaves are a silky apple green with a slight silver

margin I am already delighted with mine, not least because it in-

It is rated a Grade II which protection.

The flowers are cream pink means "hardy but not for damp and the leaves a good shade of grey, like a well made cloth carpet beneath an upright summer shrub, perhaps a white-

flowered deutzia. Helichrysums are more familiar—those plants with woolly or frosted silver leaves which grow into small and easily placed shrubs. The best known nowadays is the silvergreen leaf of the so-called Curry plant which smells like the evening breeze in a Delhi suburb if you brush it or pass by on a warm

or wet day.

I enjoy the plant and the scent, but I am even more pleased to find a minature form called Angustifolium Mini. This is said to remain at a height of 8 in allowing me to put it on dry walls or besides low steps and bushes of aromatic thyme where I have long wanted it. The common form was 2 ft tall and liable to sprawl forwards over its neighbours. This one has the same small spires of this silver green leaves up its stem. It would bring the scent of curry within reach of your window box if the neighbours deny you it from their kitchen.

At the same time, I suggest you order a new offer in the family, a helichrysum called Italicum Serrotinum. Mine is a foot-and-a-half high and only a year old, but its white and woolly leaves are grouped in thick clusters round the stems and I would agree with its suppliers that it promises to be one of the best shrubby varieties. Ranked as a "hardy on well drained soil." it may yet drop

down a point or two in a severe season. Meanwhile, it is one dge. creases like a weed from sum- to add on to any hunt for arti-Who grows a dove grey fox- mer cuttings. The flowers are chokes and silver leaves

RACING

BY DOMINIC WIGAN

WITH THE abandonment of today's Haydock card due to waterlogging on the Lancashire course, there will be no flat racing in Britain today. However, inveterate backers still have the jumpers to consider and at Wetherby there is better sport in prospect than many might have hoped for.

In addition to the Bobby Renton Memorial Novices Chase, a pattern event over two miles, Wetherby offers the "Go The deserved winner of Fon-Racing in Yorkshire" trainers' well's National Spirit Chal-trophy (Round 9) as a second lenge Trophy, in which he dis-round in the Daily Mirror con-posed of such high-class animals classing Eddie O'Grady's Irish

Debut promise from Random Leg ditional jockeys championship as Bird's Nest, Connaught challenger, Dromkell, and the handicap. Ranger and Mount Harvard, at easy winner of the Reynolds-

won a chase, there is just one from last season who could, at his best, be labelled a top-flight public venture over the bigger performer.

from Findon in Sussex.

Of the 11 declared for the 33-1 Random Leg again looked town Pattern Hurdles, Pay Bobby Renton Memorial race, a smart hurdler at Cheltenham Related. confined to five-year-olds and later last term before a slight upwards which, at the start of mistake and interference from the current season, have not another contender put paid to Pulse Rate since he took high his prospects near home. Although this will be his first

obstacles, Random Leg looks He is Random Leg, who has the part both in confirmation travelled north on the long haul and breeding. Provided that his jumping

Related's stable companion, order among the first season hurdlers in the 1979-80 cam-

Nothing has been seen of Pay

paign. It will be interesting to see how Mr Reg Spencer's five-year-old fares on his return to the fray. WETHERBY 2.00—Systems Analysis 2.30—Random Leg**

3.00-Pulse Rate*** 4.00—Tommy Joe*

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effective air defense for the balance of this century and into the next.

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istration of Air Navigation Services (BSF). Most programs involve co-production or other involvement by European companies.

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Migros's "Shoppyland" at Bern (left). Migros helps finance a variety of

supermarkets and mobile shops, the group has diversified into

everything from travel agencies

Its remarkable success has

lieb Duttweiler, who "gave the company away" in the war rears by changing its status from that of a limited company

to a co-operative and distribut-

ing free ownership certificates

to customers. Membership cer-tificates are still available at a

nominal cost and most Swiss

families have one. Duttweiler

At the same time, however, success has brought its own problems. With a share of 26-

food sales. Migros seems much

less the champion of the little man than it was in the 1920s,

when its lorries offered six staple products at semi-whole-sale ("mi-gros") prices. Its vast assortment of goods is still

substantially cheaper than the

retail-trade average, but much of the wind has gone out of the

once-aggressive consumerism of

As the sheer size of the group has led it more and more

into the Establishment, Migros

has been moving into an in-

creasingly defensive position.

A ginger group, the so-called "Migros-Frühling" ("Migros

Spring"), has been faulting the

ageing organisation on environ-

mental and political grounds,

while there has been general criticism in Switzerland of what

is seen to be tax advantages en-

joyed by co-operatives of such

a size. Even many who would

rarely buy anywhere else con-

sider Migros to be too large or

too rich.
So has Migros become too large for little Switzerland? Its

members had a chance to de-

cide for themselves in June, when a referendum was held on

the question of whether the

group should enter into opera-

tions abroad. While there are isolated activities in foreign countries

a bank and a warehouse in

Germany, a flower-growing sub-sidiary in Spain and a number

Orders for the Financial Times booklet "Strategic Man-agement and Planning in an

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per cent of Switzerland's

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the organisation

BOARDROOM BALLADS NOT QUITE ONE OF US

Production men-it's mainly true-Lack respect to which they're due; And spending so much time with spanners Have slightly questionable manners-Or so the attitude entails Of those with cleaner fingernails. And this is why I think they feel So relatively down at heel And carry with them everywhere A kind of cordon sanitaire As if by nature of their fleas They made their colleagues ill-at-ease.

I must confess I stand aghast At this sad abuse of caste; And ask how people who create Are raicd lower in the state, Than those whose forte, I discern, Is fiddling a tax return?

One little thing, for what it's worth,

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And attitudes which facour trade To what is actually made; As if to handle a machine Were, in some curious way, obscene: But handling stocks and shares, or shipping Is oh! so marvellously ripping!

Directors of Production, then, Are really rather special men Deserving of a better fate Than they very often rate.

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Bertie Ramsbottom

BY OUR LEGAL STAFF

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and NIC class 1). This question is of fundamental importance in

relation to allowable expenses.

GREAT THINGS ARE HAPPENING

other financial consultant. As a possible.

AT TEKTURA

position is?

THE Migros Co-operative is a power to be reckoned with in the Swiss economy. From its beginnings selling from the back of five lorries in the Zurich of the depression years, Zurich of the depression years, Migros has grown to be the country's biggest trader, biggest importer and biggest customer for farm produce. Its 1980 sales totalled SwFrs 8.34bn (£2.4bn), over 85 per cent of this beautiful from retail sales.

growth rate. John Wicks explains why

and filling stations to banking of travel agencies and language retail business is schools), the movement's

> have meant no more than the opening of a few shops just over the West German, French and Austrian borders, felt it would allow Migros a little more room grow without straining the national market.

> In fact, a substantial majority of the 1.1m members decided to keep Migros Swiss. To some

Dominance

native land.

Supporters of the internationalisation scheme, which at least initially would probably here. Last year, it was unable to keep within this self-imposed limit; with some embarrass-ment, Pierre Arnold, the managing director, announced a real growth in retail sales of 4 per cent in 1980. It should prove easier to keep

growth down this year, however, since overall retail sales volumes have actually been falling in recent months. Gross national product in Switzerland seems itself unlikey to top 2 per cent growth in real terms in the next couple of years.

Particularly in inflation-conscious Switzerland, where the cost of living is rising at its fastest rate for over six years, Migros's price levels will continue to attract the custo-mers. Even without the aggressive selling policies of the past, the group seems "doomed" to higher market shares.

which Migros can grow within Switzerland. One is in the nonfood sector, the co-operative having long been best known for its groceries. Another is expansion in a few areas of the country where there are relatively few Migros shops. such as central Switzerland, parts of the West, and Canton Grisons. Still out of the question, though, is a departure no-alcohol rule; this is not only a sanctified tradition but members have themselves down attempts to introduce these products in referenda. Any reversal of the policy would mean a marked rise in Migros sales, since other low-price chains like Denner

Nevertheless, Migros decided some considerable time ago to apply the brakes on what could already excellent for most standard products-and on keeping prices down. This would naturally lead to more business, though presumably also to reduced profit margins. Suburban

cultural and educat ional activities, including the Gottlieb Duttweiler Institute for

This does not mean that the non-profit-making ideal of Migros makes a rise in earnings unnecessary or undesirable. The co-operative's ability to fund its own financing has dropped from 100 per cent to something like 70-75 per cent, and new investment costs run high. Some operations need subsidising within Migros, too. For example, the 114 mobile shops; these play an important role in the supply of outlying areas and suburban housing estates but

work at a 2 per cent loss

at large is what the group calls its "culture percent." This is a share of the turnover of the central Migros. Co-operative Federation and the 12 regional retail chains which it sets aside—last year alone, the sum exceeded SwFr 63.5m—for spending on cultural social and economic studies programmes. Migros is a leading light in adult education, with its so-

adult education, with its so-called Club Schools at home and language schools abroadincluding a large "Euro-Centre" school in Forest Hill, London, It also organises theatrical and 6 musical performances throughout the country, as well as regular classical concerts and art exhibitions. Furthermore," Migros grants scholarships from the "culture percent," run study groups on the place of women and the aged in society and helps finance such foundations as the Gottlieb Duttweile Institute for Economic and Social Studies in Ruschliko (adjacent to a Migros-run fre pleasure park) or Signal de o

Boury near Lausanne s All this would hardly be por s sible without sufficient profits group-spokesmen point out, e indeed if tax laws for co were drasticali # changed.

Despite its qualms, ther Migros will continue to grow As Erich Gugelmann, th marketing director, was quoted as saying recently: "If a com-pany in a competitive situation is no longer allowed to compete for fear of growing, our whole Of special significance to the economic system will be called higros Board and the public into question."

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When a co-op becomes

a victim of its success

A major Swiss retailer is embarrassed by its which came from retail sales. Apart from its hundreds of

been a triumph for the ideas of the late Migros founder, Gottwas a proponent of what he named Social Capital, a movement borne by the now-dead newspaper "Die Tat" and the still very much alive ladependent Party—both of them his

extent they were remembering the co-operative's ill-advised efforts at supporting similar bodies abroad, the latest of which was the loss-making participation in a similar Turkish retail chain in the mid-1970s, More important, though, was obviously the belief that the group was there to serve Switzerland through the opti-mal supply of low-priced goods and services.

Future expansion of one of Europe's major retail chains will therefore be restricted to Switzerland, with its almost zero-growth population of less than 6.4m. But this automatically exposes Migros to new charges of market dominance. If small is today widely regarded as beautiful, says Independent Parliamentarian Dr Walter Biel, the co-operative's under fire as big and ugly.

In any case, Dr Biel questions the assumption that the group is too big. Its share in total Swiss retail turnover is of less than 15 per cent, he points out. Nor are the frequent claims true that Migros is swimming in money; cash-flow of SwFrs 373m (£106.6m) in 1980 (including SwFr 108m of net earnings) not all that much" compared with the SwFrs 8.34bn turnover.

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and Coop gain a lot of inciden tal custom from cigarette and wine buyers.

Generally speaking, the group now plans to concentrate



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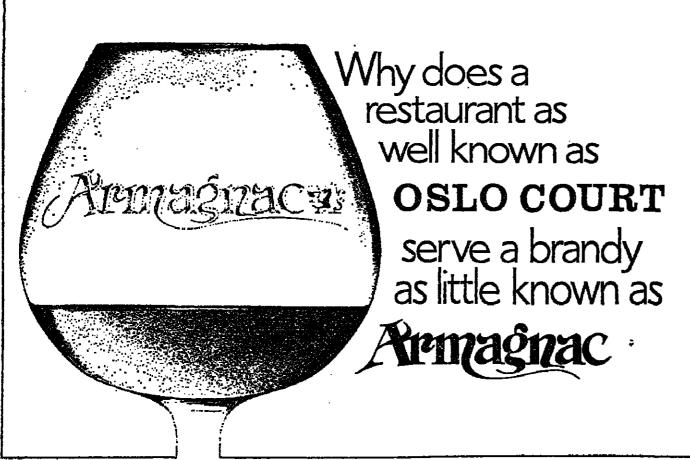
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Not the best known, but known by the best.

, Joseph

Stephen Joseph Theatre, Scarborough

Way Upstream

by ANTHONY CURTIS

Scarborough arena has been mud coloured liquid to simulate the water-way, while moored alongside a hummocky, grassy bank is a spanking little eraft with cabins fore and aft plus it seems all the slandard fit-tings. They include an engine that makes the right sound, and a cooling system that spews fluid realistically out of the

ER LOREN

Once the play gets under way the manoguvrability of the vessel proves to be considerable; even more so is the ingenuity of the stage-staff who arrange for it to glide under bridges with an echo-effect, pause at locks, weigh anchor in the moonlight, and tie-up beside a private island with its own liftle wooden jetty. One wooders how all these marvelleus happenings could possibly be recreated in the proscenium stage of some conventional

London theatre. the playwright's virtuosity in a few drinks, a fascinating keeping a cast of seven happy power-struggle and sex-struggle under such cramped conditions. as quite a complicated story Fleur (Gillian Bevan) develops unfolds during the seven days and we have left conventional and nights of the voyage, is one which Ayckbourn handles with insolent ease. He begins by placing two married couples aboard in the midst of a blazing row between Reith (Robin forced into violence when his Bowerman) and his wife June wife is made to walk the plank. (Carole Boyd). The two men To ram home his point the playare business partners, and the two women a contrast between the predatory and the pure.

comedy occurs as the holiday quartet explores the ship and It may well be the eventually turns in for the night thing he has done.

Alan Ayekbourn's 26th play with pyjamaed figures popping is set abourd a cabin truiser on up through open hatches. Here a sleepy English river. The are all the ingredients of a ripping nautical farce; but this filled with several inches of playwright has long since ceased to be content with mere farce. As the vessel proceeds upstream it turns away from Pinero-land and enters J. M. Barrie country.

In other words, we witness a contest between the Weak and the Strong in which ultimately the Weak (or should one say Meek?) prove to be stronger than the Strong. Alistair (Robin Herford) and Emma (Lavinia Bertram) the second couple, know absolutely nothing about boats and are content to take orders from the blustering Keith who revels in his role as skipper. However, he has his problems ashore as the work force in his factory prepare to strike; daily visits from his secretary (Susan Uebel) keep him abreast of the situation.

holiday makers are forced to take aboard a sinister stranger Vince (Graeme Eton) to get them out of the mud Meanwhile the challenge to during Keith's absence. After farce a long way behind as we watch a kind of up-dated adult version of Peter Pan with Vince as a modern Captain Hook and the quietist Alistair wright calls their final destination Armageddon Bridge. The last half an hour of this play Some hilarious knockabout is going to give trouble to many of Ayckbourn's loyal admirers. It may well be the most daring

Ronnie Scott's

Savoy Sultans

by KEVIN HENRIQUES

Al Cooper's Savoy Sultans are some compatible modern was formed in 1937 and during pieces ("Girl Talk." "On a its eight year existence made a Clear Day."). lasting impact on the Jazz scene Francis introduces them all in New Yorks. For much of the genially from behind the drums, in New York. For much of the genially from behind the drums, time it worked at the Savoy Ball leaving his musicians barely room in Harlem, "the Home of time to turn over their music Happy Feet." where, by all and catch their breath. accounts its reputation as a solidly jumping outfit was feared by every visiting band

which played opposite it.

About three years ago the About three years ago the performances.

Siltens was reactivated by There are only a couple of drummer Panama Francis who, it is personnel changes from last year though not a former Sultan, was closely involved with the Harthem swing era through his six the formidable George Kelly, years with the Lucky Millinder the only member who actually band. At long last, after several played in the original Sultans of the page still breathing.

There are only a couple of Michael Lindsay-Hogg have the play Anthony Blanche just effected their extraordinary as bitchily and just as far over triumph by sticking to the book with greater faithfulness than has any other adaptation I can recall. Mortimer has gentled it off the page still breathing. visits to the Continent, the band has reached Britain. It is in residence at Ronnie Scott's until Wednesday October 21 and no

experience. * . . **:** . . . As I intimated when writing alto.
on this page last year about Fra enable them to shoot the entire bed, covered with white lace, common, the maids are played for the Sultans' performance at the Grande Parade du Jazz in Nice, with crisp control and with an it is a gergeously happy sound—astate feel for dynamics, re-

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mood of the two sets every might is defiantly up-tempo and it is impossible not to be carried along by the sheer gusto of the performances.

and a liquid-toned tenez-eaxist of much resource. Also given residence at Ronnie Scott's until plenty of solo space are Wednesday October 21 and no trumpeter Francis Williams, one professing an interest who graced Duke Ellington's should miss this exhibitanting band in the mid-1940s, and the redoubtable Howard Johnson on

Special "). Additionally there ing experience.

Television .

All but perfect by CHRIS DUNKLEY

Having watched not only the two-hour opening episode of Granada's Brideshead Revisited but also the next four parts I must report that it does have faults. In Episode 4 when Sebastian Flyte is supposed to be crying the makeup girl has put too much glycerine on Anthony Andrews face. Near the start of Episode 3 Geoffrey Burgon's music, emphasising the mood of melancholy, becomes momentarily too insistent. And I have doubts about the Hollywood vulgarity of those saucer shaped glasses in Episode 1; the Marchmains would surely have used proper champagne glasses, though the trouble here may simply be that I am too young to remember some upper class fad of the nineteen-

You will doubtless have realised that to open with such quibbles is merely a device; a way of avoiding the fearful prospect of putting the truth in the first paragraph. The truth is that Brideshead Revisited looks like the nearest thing to perfection that the television serial has managed in its entire history. It is an immense achievement and, it seems to me, an astonishing one.

I have long defended television's right to plunder, adapt, and if desired change out of all recognition anything from the sum total of human creativity (if it is out of copyright . . .). Shakespeare, Verdi and T. S. Eliot did it and there is no reason why those working in television should be different. Over the years I have grown weary of the carping from critics whose main complaint about television seems to be that it doesn't produce good litera-

My primary interest has always been whether we are getting good television, no matter what the original source. However I could not help noticing that television has greater success plundering the work of writers just below the top rank (Dickens, Galsworthy, Trollope) than from those actually in it (Conrad, Dostoiev-sky, Forsler).

Consequently, since I have always thought Brideshead one of the greatest 20th century novels if not the greatest I had concluded that it would never provide the inspiration for a great work of television. Hence my astonishment at finding sight. producer Derek Granger achieving precisely that. Hence too some embarrassment (though slight, I have never suggested television should not adapt faithfully only that it need not) upon realising that Granger and his adapter John Mortimer and suggestion of a camp send-up, directors Charles Sturridge and and Nicholas Grace is directed

First by using a huge budget (just under £5m it seems) and nearly 13 hours of finished material they have ensured that very little has to be cut from the original. All that money and time didn't merely

first person singular voice-over

LYRIC HAMMERSMITH. CC 01-741 2311 Eves 7.30. Thirs Mat 2.30. Sat 4.30 & 8.15. COLIN WELLAND'S Roll on Four O'Clock with WINDSOR DAVIES.



to express the thinking and feel- thanks to that huge budget ing of Charles Ryder, the man again) for the first time that I whose eyes provide our viewpoint on the Marchmain family. pings which have become so be-The voice-over gives television an entrance to that internal producers—enamel advertisehuman landscape which fills the very centre of the world of printed fiction yet is so often entirely absent from television. background.

Then, marvellous to record, they resisted the dual temptation of modifying the tone of the original because of the passage of time and because of the supposed low level of viewers' sophistication. We saw what happens when you make even the slightest moves towards patronising the viewer in that way during Thames Television's Mitford adaptation Love In A Cold Climate where the accents were Edward Heath/demotic and all feeling for the life of the pre-war county set was absent.

Brideshead is not sicklied o'er with any clever eighties hindservant, the principal characters speak as though they really did go to public schools in the twenties so that when Sebas- social gaffes though without tian means damn he says any great embarrassment.
"demn," male undergraduates Some casting is unsurprising walk arm in arm without any

can remember the period traploved of British costume drama ments, steam trains, all the accurate period detail of a barber's shop-are allowed to stay where they should be, in the

There is no need to dwell on them because the foreground is filled with what must be the most impressive and the most cleverly chosen cast ever assembled for a television series. I suspect there will be a tendency for commentators to dwell upon the playing of the smaller roles-goodness knows there is reason enough to do so. For instance, like the boy who started rugby football. John Gielgud, offered a gift of a part as be remote and spiteful Ryder père, doesn't take a flying shot at it but picks it up, hugs it to his chest and runs with it gloriously. Claire Bloom A servant is called a and Phoebe Nicholls are uncannily right as Lady Marchmain and her vounger daughter

there seems to be an inevit- at recall. Mortimer has gentled it Best of all (and presumably as though Evelyn Waugh, season.

had had the power of foresight first five episodes, anyway) Anthony Andrews which underpin the whole baroque edifice.
Andrews, playing the beauti-

ful golden youth Sebastian, suggests charm and incipient despair from the very moment we first see him, in a bravura panning shot which picks him up outdoors in shadow, but head-on all in white, toting Aloysius the bear, loses him as he enters the college and rediscovers him, through Charles' window, all in one take.

But the person who sets the tone of the whole production fittingly enough since his is the central rôle — is Jeremy Irons with a performance of quite abnormal astuteness as Charles Ryder. Not only does he move and look the part but the very timbre of his voice contributes as much as anything else (notably Burgon's music) to the production of that quality which emanates so powerfully from the book and now from this production: poignancy.

In his delivery, in the message of his eyes during the idyllic summer weeks with Sebastian, Irons conveys the notion of a man in love with remarkable, however, he simultaneously communicates the feeling of someone who, even the balloon-taut surface of a Inbal to an impressive pitch of seductively pretty world.

latter six episodes, and it seems unlikely, Brideshead will stand out in the history of television as a work of monumental stature. The opening episode on its own qualifies it to occupy a place at the head of that column of British realistic television drama serials which includes such memorable work as The Forsyte Saga, Elizabeth R and Testament Of Youth.

The temptation is (and unfor-tunately will continue to be throughout the autumn) to compare Brideshead and the BBC's Borgias. After all, both are long, expensive, costume drama series about Roman Catholic family dynasties, made on location by producers with high reputations. Mark Shivas being the producer of The Borgias. After previewing tonight's

Cordelia who is forever making opening episode (which might be sub-titled "Top Of The Popes") and watching a com--Bill Owen as the Oxford scout pilation of extracts from future for example-and some, such as episodes my impression, which Stephane Audran as March- may well have to be revised main's mistress, is quite start- before the year is out, is that ling. Rut once you have seen while The Borgias would cer-them in this magical production tainly have won all the plaudits ability about all of them. It is evitably be ranked second this

Hampstead Theatre

In the Mood

with anything. Trevor, a loud- he is married). mouthed scrounger who If only Trevor hadn't crashed happens to be a radical drinks in. He's starring in a black creator of all these characters, mouthed scrounger and managed to leave a casting all the whisky and taps his host musical Uncle Vanya, and his list somewhere. Yet it is the for a large cheque. Soon after, observations on the West End

> ripples with good jokes. The ideas are familiar, if only in certain black and white liberal quarters, but often neatly phrased. However, it would stretch tolerance to be overdramatic package.

In a G-planned sitting room in Clapham, complete with domestic bar and lavish stereo, Orris Harris and his old RAF chum T. D. Maxwell arrive hotfoot from the Cenotaph. They bring home a forgotten statistic parents agonise over daughter Robin Lefevre directs. Brenda and her ageless boy-friend from the BBC (not

two outstanding performances he is discovered in a clinch stage are perfectly apropos. from Jeremy Irons and (in the with someone else's woman. But where black consciousness Michael Abbensetts' new play supercedes theatrical credibility, the message is gratuitous and dull. Abbensetts is better at satire than statement.

By the end, I had come to dislike them all, including T.D.'s wretched girlfriend, a fulsome about this confused 35-year-old white teacher with a social conscience and a lust for blacks—any blacks it seems. Marty Cruickshank does what she can with a thankless part. Norman Beaton creates a credible human being in Orrin. Stefan Kalipha plays Trevor with so much casual abandon he sounds like he's drinking -20,000 West Indians helped he sounds like he's drinking Britain win the war. Orrin's real whisky and actually fluffs banter with the pompous T. D. his lines. Allister Bain is is fleshed out with acute and naively sympathetic as the comic social observation. The politically unsound T.D., and

ROSALIND CARNE

Festival Hall/Radio 3

Frankfurt Orchestra

phony Orchestra made its first music or to the massive appearance in London on Mon-succinciness of its symphonic the very idea of the ancient day, at the start of a first family and the whole panoply of British tour. The concert, placed aristocracy and privilege. More on a less exalted level than that reached by the Dresden visitors a week ago, was all the same an introduction to an orchestra while happy, can sense the ach- of notable qualities, urged by its ing melancholia lying just below current chief conductor Eliahu Assuming standards do not playing lacked the special bloom slip out of all recognition in the that marks out an orchestra of the very front rank, there was no doubting-in Mahler's Sixth Symphony, which filled the second part—the authoritative command over a long and (even in these days of unabated Mahlerian plenty) hair-raisingly strenuous score.

"classical" Mahler's most symphony is also, in many ways, his most nakedly personal—a conductor who maintains a properly vigilant tension between formal tautness and furious dramatic energy can hardly fail to release its agonizing power. This performance was powerful; it held the balance between extremes. One has heard the frenzy of the first and last movements sounded with a more degree of virtuosity implied by individual awareness of their such an approach was not peculiarly acrid scoring, yet the immaculately attained playing was never dull either to

the purely physical thrill of the unfolding-Inbal's mastery of the correct tempo relationships of the opening Allegro, so often distorted, proved his cogency as a Mahlerian. The relaxation of the slow movement was gently ushered in; elsewhere, the grim visage of the music was forcefully and firmly traced.

To begin the evening with

the Four Sea Interludes from Peter Grimes was an attractive compliment to pay an English audience, though the performance indicated a less certain understanding of Britten than the symphony was to do of Mahler. The pieces were given as concert music pure and simple, bright with showpiece energy — almost a kind of Pini di Aldeburgh - and little in- , fluenced by any apparent sense of their corresponding operatic situation (the tempos for "Sunday Morning" and "Moonlight" were revealingly in this respect — slightly but notice-ably ill-chosen, too fast in the case of the former, too slow the latter). As such, they were enjoyable enough, even if the MAX LOPPERT

St John's Smith Square/Radio 3

Benjamin Luxon

St. John's opened its doors Radio 3 listeners may have had Songs of Trarel complete: despite their internal cross references Vaughan Williams did A group of Schubert, all of terest to the last, the post-humously published "I have Downward Slope."

In the airy chamber of St. in these low-lying songs obscured the words—no bad thing for some of R. L. Stevenson's verse — and, more by both partners. seriously, blurred pitches; ANDRE

to another season of BBC a clearer image. Yet always with a sparkling recital by Ben- playing led one back to the jamin Luxon and his regular kernel of the songs. He is an accompanist David Willison underrated artist whom we "Sparkling" is not a word hear too rarely and his parteasily applied to Vaughan Willnership with Mr Luxon is at liams and Mr Luxon ran some- best in English song. They thing of a risk in giving us the should be encouraged to do

not intend them as a cycle. But it familiar, completed the pro-be succeeded in sustaining in-gramme. "Erlkönig" is a gift terest to the last, the post- for a singer who manages Victorian ballads so effectively; trod the Upward and the here the melodrama was just right. "Der Wanderer an den Mond" and "Erster Verlust" John's voices have to be care- found an immediate lightness fully weighted. There were of touch that had failed the occasions when too much tone singer momentarily at the beginning of the Songs of Travel; an encore of "Wandrers Nachtlied" was finely judged ANDREW CLEMENTS

Lyric Studio, Hammersmith

The Maids by Michael Coveney

fectly extravagant boudoir set- any self respecting punk. Experience offers in ling for the games to be played The talk of seduction, cosily camp diversion. ROYAL COURT, S CC 730 1745. TIBETAN INROADS by Stephen Lowe. Eves 8.0, Last week.

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ICTORIA PALACE, CC 01-828 4735-6. 01-834 1517. Evs 7:50 Wed and 52 245. Group pales 07-579 5061. ANNIE LASS 7 WEERS. Opens Bristol Hippo-droune 22 DECEMBER.

WAREHOUSE, Donmar Theatre, Earlham Street, Coven's Garden, Box Office 336 6808. ROYAL SHAKESPEARE COM-PANY THE MAID'S TRAGEDY by Beaumont & Fletcher—ton't 7.30 py Next peris THE FOOL—16 Oct. GOOD—23 Oct.

Grande Parade du Jazz in Nice, with crisp control and with an it is a gergeously happy sorted astute feel for dynamics, respectively. In uncomplicated Chick Webb.

The times generally swinging fashion. The times generally shappy sorted astute feel for dynamics, respective of the original Sultans previously the barely short in duration, draw from the increased time given to vocal fash. ("Frenzy," "Norfolk belter Julia Steele may be a Solight disappointment but first-tive strength.

The times of the little studio. A white beautiful looking series than granger's own Country Matters which has helped set standards and the to preserve Brideshead's narrative strength.

Soligne, are in tight black of surprise. Soligne, are in tight black dresses with neat white collars. The only frisson is provided to preserve Brideshead's narrative strength.

Next they had the courage to use the dreadfully undersely which has belter Julia Steele may be a slight disappointment but first-tive strength.

Next they had the courage to use the dreadfully undersely which deals up to now, it also allowed them to preserve Brideshead's narrative strength.

Next they had the courage to use the little studio. A white lace canopy, suspended from the ceiling, swoops over the ceiling, swoops over the design, swin neat white collers. The only frisson is provided what is missing is the full important to preserve Brideshead's narrative strength.

Next they had the courage to use the little studio. A white time testudio. A white time the ceiling, swoops over the ceiling, swoops over the ceiling, swoops over the deciling. The maids, Claire and to production by Clare Davidson does not shock or surprise.

The only frist of the world's down-tive strength.

Next they had the courage to use the first of the world's down-time listeners are guaranteed a time listeners are guaranteed a first person singular voice-over time from an dealy of the world's down-time listeners are production by Clare Davidson does not shock or surprise.

The only frist person singular

F.T. CROSSWORD PUZZLE No. 4,697

ACROSS

to displace (4, 3)

5 Stricter cut about to return

25 When cold meals are provided by youth (5, 4). to displace (4, 3)

(7) 9 Leaπ over (5) 10 Young missionary (6, 3)

13 Gold discovered by another

voter (5) 15 Place safe in church (9) 18 Application to teacher delights the taxman (6, 3) 19 Unaffected by individual

entering body of church (5)

MASMER CARPET

C. T. S. E. E.

EUWESSE AUTOPSY

F. M. E. C. S. E. T.

UUSTIMGASE AUAM

O. T. S. T. M.

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O. A. A. E. M.

UMEAUEM D. G. A.

STUD SERREMTIME S N D G A STUD SERVENTIME A A T A R I A SERVENTIME A SERVENTIME

Solution to Puzzle No. 4,696

21 Low sounds key to beast (5)

1 Supplier of oil firm difficult 23 Porcelain church in a Home Counties town (9)

26 Girl with a heart of stone 10 Young missionary (6, 3)
11 Bonus for Boycott upset (9)
12 Baby given a pound to complete (5)
12 Cold discovered by another

(5)
27 Picture left at sea to fish (7)
28 Day one has to clear material (7)
20 DOWN

1 Flop into Welsh capital with a cry (4-3) 2 Desert family in holiday

accommodation (5, 4) 3 Used writer to get in the way? (5) 4 Speculates on stories he put about (9)

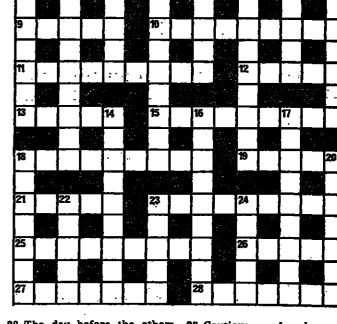
Sucker for lemonade? (5) 6 Game for our previous majority in France (5-2-2) 7 Plunder to turn up at june-

tion light (5) 8 Boy friend like a sovereign 14 Sea disturbed offer to Cockney (4-5)

16 Boy destroyed by loving re-

17 One entering a country to 20 The day before the others 23 Cautious flection (9) work as a cartoonist (9)

18 Rise in cost of shoes starts 22 Canny type keeping the inflation (5. 2)



are on top of the world (7) wheels turning (5)

of becoming cleaner before end of day 24 Sailor dismissed roughly (5)

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PRIVE AND THEATRS. 01-876 1488.
PRIVE IN WORZEL GUMMIDGE. A
New Musical based on the famous bulevision series. COMEDY THEATRE. S CC 930 2578. Grp. bookings 379 5051. Mon-Thers 8.d. Fr & Sat 8.15. Max Thers 5.0. Sat 5.15 thet suitable for children. STEAMING by MELL DUNN. CRITERION. S 930 3216. CC 379 6585. Gra bkgs 436 3962. Mon-Thurs 7,50. Fri and 5st 6.0 and 8.45. Dario Fo's tarca Can't Pay? Won't Pay! DRURY LAME, Theatre Royal. CC 836 8108. Opening Feb. 4. Previews Feb. 1. 2. 2. 3. AN EVENING'S INTERCOURSE with BARRY HUMPHELES. For 10 weeks only. Book Pow. DUCHESS. 5 and CC. 838 8243. Eves 8. Wed. 3. Sat 5.30 and 8.30. Francis Matthews. George Sevell and Lyncite Davies in the Best Thriller for Years. THE SUSINESS OF MURDER. DUKE OF YORK'S. 836 5122. Credit cards 836 9837. Grp sales 379 5081. Evgs \$0.0. Half-orker met Thurs 10. Mat Sat 5.0 & 8.15 sharp. Simon Callow Parrick Ryecart. in J. P. Donleay's The Beastly Seath-tubes of Ralthazar 8. GARRICK. S CC 836 4501. MARTIN JARVIS, JUDY GESON and PETER BLYTHE CAUGHT IN THE ACT. Evgs at 8.40. Wed 3.00. Sats 5 & 8. Group sales 01-379 6061. GLORE 5 CC. 437 1592. 439 67701 6779. EVSS 7.28. Mats Wed 2.30. Sats 4.00 The MUTGORD GRIS. A sew musical by Brahon. Sherrin & Greenwell. Group sales: 01-379 6061. GREENWICH, S. CC. 01-858 7755. DOROTHY TUTIN IN THE DEEP BLUE SEA by Torence Rattisan. Evenings 7.45. Mats Sat 2.30. HAYMARKET THEATRE ROYAL 930 9832 - DEBORAH KERR IAN CAR-MICHAEL IN GYERHEARD. A DEW COMEC'V BY PETER USTINOV. EVES MOST 8.00 pm. Mai Wed 2.30. Sat at 4.30 pm. LAST THREE WEEKS. HER MAISTY'S 930 8606-7. CC 930
4025-6. Gro sales 379 6051. Eves 6.0.
Sat Mats 3:0. FRANK FINLAY in the
National Theatro' multi-award winning
international Smash Hit AMADEUS by
PETER SHAFFER. Directed by PETER
HALL. APOLLO, SBETTS AVE 5 CC 437 2653. Mat Wad 3.00. Sat 5.15-2 8.15. Swe 8.00, MANNAH GORDON, PETER GIL-MORE IN THE KILLING CAME KINGS HEAD, 226 1916. Ton't Dw 7. Show 8, STEAFEL SOLO. Shella Steafel LONDON PALLADIUM. 01-637 7373.
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LYRIC STUDIO. Eves 8.00. Sat Mat 4.00. SHARED EXPERIENCE—The Maids by Jean Genet. MAY FAIR THEATRE 529 3035 (IV. Green Pk Tube). Evs 8.0. Mat Sat 5.0. JEREMY NICHOLAS IN THREE MEN IN A SOAT by JEROME K. JEROME. MERMAID TH. Blackfriars, ECA 01-236 5568. CZ 01-930 0731. 01-238 5324. Parking adjacent. SHAKSPEARE'S ROMBO. JUlius Cantar and Antony & Choopatra. Abridged into one play. Even-ings 7.45. Mats Thurs & Sat 3.0.

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Wednesday October 14 1981

Responding to M Mitterrand

PRESIDENT Mitterrand's call way to stabilising monetary for a European Community conditions in the U.S. Currency initiative to confront some of market intervention in effect the economic problems afflicting exports potential monetary all Western countries deserves a growth in Europe to the U.S. positive response from other member countries, not least approach of the presidency. The details are vague, and some of the pro- balance of payments conse rather than presenting a cutand-dried French plan. What is far more important is that he has challenged all members to the EEC as a constructive insti-

At present, as the French argue, public support for the The temptation to follow them Community is gravely eroded in up again would be greatly all member countries. This is not only a disappointment to idealists, but a very practical threat. It can no longer be taken for granted that the EEC will survive a prolonged recession even as an effective free trade area—the squabbles already seen over fish, sheep, wine and poultry could readily spread to sensitive industrial products. So far as the UK is concerned disillusion has reached the point where the Labour commitment Community altogether is currently more likely to win votes than to lose them. Greece may already be turning back at the threshold. A fresh initiative is therefore essential from the point of view of the Community itself.

Benefits

This is of course a selfdefeating argument unless it can be shown that the Community can offer real benefits to its members. terms of external politics, the benefits of joint action seem at length to be appreciated, and Lord Carrington has been among the leaders in develop-Community approaches to such central problems as the Middle East. However, there has been a sad lack of any similar spirit in

Mr Edward Heath has ecently pointed out one way in which the Community might provide very solid advantages, through joint action to provide some insulation from financial disorders in other parts of the world—most notably in the

rested on a "ring fence" Community exchange controls, protect European exchange rates without the necessity to follow every upward swing in itself seems questionable on theoretical and practical grounds, and is probably unnecessary. An agreement to follow a joint approach to interest rates, judged on domestic criteria, and to refrain tion, would provide the more

was effectively the h of EMS members

from Britain, current occupant uptil mid-summer, when con cern about the inflationary and posed directions appear quences of a rising dollar and questionable—but M. Mitter-consequently rising oil prices rand has called for a discussion, enforced a change. At the moment, with dollar interest rates failing and the oil market unprecedentedly soft, this has become a less pressing worry, show some practical support for and interest rates are declining in Europe; but we remain jointly vulnerable to any renewed upturn in U.S. rates. reduced if in the meantime it dual-pricing regime for Opeo oil, with European imports priced in a basket of European currencies-probably the ECU.

Proposals

We would urge the merits of this essentially financial approach for several reasons. First, it appears neutral in terms of political ideology, and might provide common ground among the very different political regimes now ruling in Europe. Secondly, a stable and predictable European financial environment would in our judgment do more than any likely programme of investment and ndustrial intervention to foster growth and intra-European trade. Thirdly, it might be possible in this context to soften the so far negative attitude of the British Chancellor towards possible British membership of the EMS.

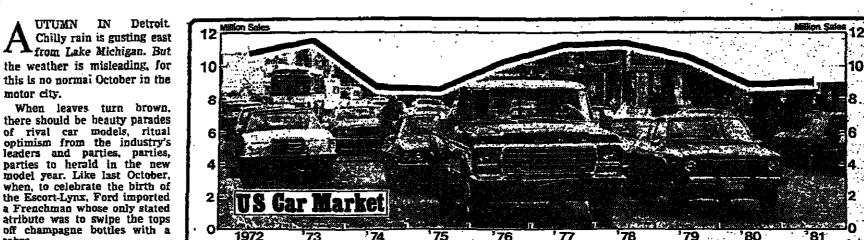
If the UK could respond to President Mitterrand's initiative with financial proposals in the same general spirit, it should be possible to examine his own specific proposals in a pragmatic rather than dogmatic way. The more open French position on agricultural policy, aimed, it seems, at concentrating help more on the dwindling smallfarm sector, should get an unequivocal welcome. The proposal for a joint approach to-industrial and technological problems rouses sad memories of past failures; but their scale, limited to the £500m Ortoli borrowing facility, is hardly for-The proposal for a Community attack on unemployment, however, should be played down at this stage—not because age group, which buys most cars; increasing real affluence; a the objective is undesirable, but because it is dangerous to

President Mitterrand's programme, even if fully adopted. would certainly not transform the economic situation, nor would they resolve many of the long-standing nationalist squabbles which have hampered the operation of the EEC. However, an active search for new and from currency market interven- positive proposals for joint action could help with the resoreliable independence of a lution of old problems, and may clear float—which would inci-dentally contribute in a modest health of the EEC itself.

U.S. AUTO INDUSTRY

Detroit gambles on a boom

By Ian Hargreaves, recently in Detroit



compelling. Detroit may be naively hopeful about maintaining the 1970s trend towards two- and three-car households, but that Americans will some year soon produce a

parties. Not, as you might think,

in some symbolic act of mourn-

ing for the city's unemployed

industry's slump, but because in its haste to push fuel-

American public and so ston

the advance of the importers,

mantle the traditional October

l starting date for new models.

(1981) in Detroitspeak) and will

unveil its mid-tize A-cars in the

Al Ithat Ford has to show

this month is a five-door version

of the Escort and a shrunken.

but still too large, version of

limousine. Ford's most impor-tant 1982 model year product,

truck, comes in the spring,

Optimism based on

facts and figures

all-new Ranger pick-up

Even the ritual optimism has

taken a dent. Mr James

McDonald, GM's president, says

external factors" to permit him

to offer BM's usual start of the

model year forecast. He thinks

the prime rate needs to drop

below 14 per cent-it is now

18.5 per cent—before a solid

Others, however, putting

behind them the gross over-

estimates of a year earlier, are

promising better times. Mr Lee

lacocca, Chrysler's chairman, sees 1982 as a 13.5m vehicle

year, with 10m car sales and

under 11.5m vehicles in the

Detroit has a bulging file of

facts and figures to support the

case for optimism in 1982:

petrol prices are stable, encour-

aging more driving; the rapid

increase of the 25-54 year old

high scrap rate—at 80 per cent

of new registrations in 1980, a

ratio; and a 28 per cent rise in

slump year just ended.

trucks, compared with

sales recovery can take place.

Continental

Lincoln

General Motors introduced

industry has had to dis-

vehicles

the 31st month of the

"We will have three boom years back to back," says Mr Iacocca, "the trick now is to make sure you do not die before its sub-compact J-car last spring you get to that period."

peyond doubt.

cyclical boom in car demand is

Each of the companies, in spite of hugely differing financial circumstances, has picked its way through the slump with similar strategy, which has been to cut jobs and costs, main-tain cash flow by constant price discounting to keep the market alive, and stick firmly to investment budgets. At the same time, the industry is deeply involved in attempting a revolution in product quality and labour relations.

After a disastrously slow start, as might be expected of an industry big enough account for 25 per cent of U.S. retail sales, progress has been impressive. Ford has reduced its North American salaried staff by 24 per cent since 1979 a loss of 18,000 jobs and shut down four plants. Staff salaries were frozen at the start of 1980, resulting in a drop in compen-sation for salaried officers of the company of 47 per cent. GM's axe has swung no less

quality, changes are harder to measure objectively. GM said it deliberately slowed down production of the J-car this summer, putting quality before sales and that its own inspections and warranty reports make it easily the best quality vehicle in the company's history. Ford says its measured quality in the U.S. is 30 per cent better at the end of the 1981 model year, compared with a year earlier.

Japanese-style quality circles, minds sharpened by the industry's loss of \$4bn last year increasingly record; a relatively low con-sumer debt-personal income all helped. United Autoworkers Union have This leaner Detroit will come

used car prices in the year to through 1981 in much better ast June. style than it limped through
Mr Iacocca puts it another 1980. Wall Street expects GM way: "there are 106 million cars to make \$1bn in profits and for on the road and 42 million of them are gas guzzlers doing 12 mpg or less."

Street expects GM to make \$1bn in profits and for Chrysler and Ford between them to lose about the same amount. Hardly a banner year, amount. Hardly a banner year, Akthough this case has worn but at least more stable and the UAW. ragged with repetition, it when the boom comes, analysts

talk of \$10bn to \$13bn in aggregate profits.

The industry has also just

about managed to stick to its investment plans. GM is still spending \$8bn a year, and although Ford's budget this year has slipped from \$3.7bn to \$2.5bn, Mr Philip Caldwell, Ford chairman, insists that is mainly because of the reduced dollar value of overseas investments caused by currency changes. We are not cutting back our programmes one iota," he in-

Another plus for Detroit as it enters a third year of slump is found that the Japanese can the kinder treatment it is get-still land a car in Chicago for ting in Washington, where the \$1,500 less per unit than its own bounds from the safety factories are able to. Other agencies have been called off, economists have

General Motors

American Motors

Volkswagen of America 1.4

standards cars will have to meet beyond 1983. If the industry

The Detroit landscape then is

profoundly and permanently

chanced. But it would be a

rates and starts the parties up

labour costs, which is hardly

surprising as the Big Three gear

themselves up for next year's

renegotiation of contracts with

Negotiations will be compli-

The most talked about prob-

started to, that nothing

Chrysler

MARKET SHARES

(percentages)

Source: Wards Automotive Reports.

red-tape the industry suffers and cent to catch up. Part of this.

where moves, afbeit slow and of course, can be achieved by currently confused, are being automation—Chrysler's K-cars

made to moderate the pollution come off a robotised production

wins on the clean air issue, it Ford's new Ranger truck will be will, says GM, be worth \$300 produced at a 75 truck per hour

mistake to believe, as some in still running away. GM's aver-

the industry seem to have age hourly labour cost in the

can or needs to be done until per hour, including benefits, an Mr Volcker brings down interest 11.1 per cent increase on the

lem in Detroit today is that of per cent in 1979.

cated by the fact that Chrysler, with a Government gun at its head, got the UAW to make over \$1bn of wage concessions in the current contract, which will Chrysler workers earning \$3 per hour less than their counterparts at GM and Ford by the middle of next year. "We're going to be asking why." says Mr McDonald, who says that GM tried to reunion, but was told privately there was no go.

A U.S. Government study \$1,500 less per unit than its own estimated where Vice-President Bush is Detroit needs to decrease its slowly untangling some of the mon hours per vehicle by 40 per

1980

45.6

27.5

15.9

7

1.6

line in Detroit which auto-

workers call the turkey farm.

rate, compared with 45 per hour

But for all these improve-

ments. Detroit's labour costs are

previous year. As a percentage

of sales, payrolls were 29.5 per

to be rattling nervously in the

Sauce hollandaise

That long-time advocate of re-selection of Labour MPs, Stuart Holland assures me he wel-comes the double duel he now has to fight to retain his two-

year occupancy of the Lambeth

As a political assistant to Harold Wilson in 1967-68,

Holland says he had first-hand

With the re-selection process well established in the German and Scandinavian parties, the former special adviser to Judith

Hart and prolific writer on socialism, says: "I am surprised that people should be surprised

No surprise then that he

should be challenged by Nick Grant, a research officer for

health services union COHSE,

and a prominent member of the

Labour centre's Solidarity. But

even some of Holland's close

friends are apparently a bit taken aback by the fact that his

impectable left-wing creden-tials should be questioned by

Rachel Lever, treasurer of the Bennite rank-and-file mobilising

Following my German travel

news yesterday, a reader

phoned to say that he and his

Observer

Tours news

we should have this choice."

Vauxhall seat.

stituency parties.

Captain's Room yesterday.

for today's equivalent.

44.4

expects the foreigners to take 24.5 per cent of the market in 1982, down from 26 per cent this year, and imports took 32 per cent of the Canadian market in August Daniel market in August. Detroit cannot afford this level of foreign penetration.

This import problem, however, is deeper than the main issues of price and product availability. Neither of these factors, for example, explains the surge in sales this year in the luxury car class by BMW and others. Part of the problem is fashion; another is quality; a third may be dealers.

The average import dealerbecause they are fewer in number—is selling 550 cars a year against 303 for Chevrolet, 204 for Ford and 88 for AMC. This could be an underlying reason why customers frequently comment that salesmen of foreign cars are keener, brighter and appear better motivated.

There is, however, a comfort for the Detroit companies in sales segmentation patterns this year. As petrol prices have levelled out at the still, by European standards, bargain level of \$1.35 per U.S. gallon. the small car boom has stalled. So far this year, compact and sub-compact cars have accounted for just over 52 per cent of the market, having touched a peak of 62 per cent in the spring of

intermediate sector GM is strongest, has actually improved its share this year from 27.1 per cent to 28.1 per cent, although the full-size sector continues to die an inevitable death.

These shifting circumstances. of course, mean widely differing things to each of the four U.S. motor companies, American now controlled by Renault, is really just treading water until it can get its Renault-designed cars off the production line in Wisconsin could probably turn out about

Chrysler is always on the verge of a cash crisis and more than anyone else desperately vated as the companies source needs to see the market turn. parts and even whole kits from If it does, Chrysler may survive long enough to convince another cent in the period, up from 26.8

Everyone agrees that in future, spite of the bilateral import. Ford spite of the bilateral import Ford, rightly enough, is fed restrictions negotiated by the up with being bracketed alongremain a major threat. Ford pany's market position in the quite a while.

U.S. will continue to be weak for another two years until it brings out its own new models in the compact-intermediate class to meet GM's A-car and X-car. But the Escort-Lynx a sub-compact, has been every bit as successful as the company hoped and will be produced at double capacity this year.

Ford also held on to a third of the U.S. truck market through thick and thin and should improve that next year with the new Ranger. Overseas, it has pulled back in Germany, is top dog in Britain and has overtaken GM in Australia, with the help of its Japanese partner Toyo Kogyo

In the first quarter of this year, Ford took 10.7 per cent of the car market outside North America, against GM's 7:6 per has ever had over its oldest rival. And in spite of its losses. Ford ended the first half with no bank debt, equity of \$8.1ha and long term debt of only

GM, of course, is even swonger financially. It has lost some market share this year, in spite of the J-car, indeed perhaps because of its strategy of selling options-loaded Ja a practice which creates very high sticker prices and which must

be losing the company sales It is a method designed to fight the Japanese, to make the cars look better in the show. rooms and GM is the only U.S. company that could afford to tisk it. In its home market GM's strategy is, as Mr McDonald says, "to keep coming at that end of the mafket where the importers have been

Too much capacity ** for the market

If GM has a product problem, it is of too many models, 1000 many subdivisions of a market which looks increasingly European in character. "As we move along, it is possible that we will more firmly define the J. X and A slots and probably eliminate some models in the middle," says Mr McDonald.

One thing is certain about the outlook - that the U.S. motor industry already has too much capacity and that this will red worse as newcomers enter the market. VW is nearly doubling capacity, Honda is building car plant and Nissan a pickan plant and one problem get worse as the industry makes more small cars, which can be produced at a greater rate per In 1982, the Big Three alone

10m cars, rather than the 8.5m or so they expect to sell. This problem could be aggra-

So, although the worst inf

company that it is worth taking Detroit's financial bloodletting over. Without that, it has no is behind and the great \$300s re-investment binge almost half complete, the competitive squeeze is anything but a thing Reagan Administration with side Chrysler. Its losses have of the past. Detroit could be Japan last spring, imports been harrowing and the com- too busy for October parties for

Mr Prior takes the initiative

the Tory Party Conference on Northern Ireland yesterday was his first since he became Secretary of State three weeks ago. It was also on of the most posi-tive statements by a senior for some considerable time.

In some respects, Mr Prior is in a more fortunate position than his recent predecessors. There has been a heightened consciousness of the Irish question in Britain for much of this year. Part of this has been due to the hunger strike and Task the publicity it inspired, especially abroad. But there have also been developments in Ireland the election of Dr FitzGerald as Prime Minister and the talks between Mr Haughey and Mrs Thatcher before—which have subject to an unusual degree.

The Tory Conference, for instance, had not debated it for five years. Yesterday the hall was packed, partly because of

The Secretary of State was fortunate, too, in arriving in and Dublin are capable of workoffice when the hunger strike ing together; this point would office when the hunger strike ing together; this point would was already crumbling, though he made most tellingly if Mrs he was also astute in moving Thatcher and Dr FitzGerald can quickly to make concessions in the prison regime once the strike was over.

The theme of his speech ending of the hunger strike munities." of the Ulster economy and there rarely been before. It must not Committee. the determination by Dr be lost.

MR JAMES PRIOR'S speech to FitzGerald to change the Irish Rivalry between Britain's two the Tory Party Conference on constitution in a way that could major power plant manufac-

the Province as well as the Department Kenneth Cotterill restoration of some sort of normal political life and greater cross-harden as constaling the content of the province as well as the Department Kenneth Cotterill to reinforce its export experience of the province as well as the Department Kenneth Cotterill to reinforce its export of the province as well as the Department Kenneth Cotterill to reinforce its export of the province as well as the Department Kenneth Cotterill to reinforce its export of the province as well as the Department Kenneth Cotterill to reinforce its export of the province as well as the Department Kenneth Cotterill to reinforce its export of the province as well as the Department Kenneth Cotterill to reinforce its export of the province as well as the Department Kenneth Cotterill to reinforce its export experience and the province as well as the Department Kenneth Cotterill to reinforce its export experience and the province and the province and the province as the province and the pro cross-border co-operation. None of that is particularly new and all of it would be a natural part of any Irish settlement.

What is new, however, is the way Mr Prior and his team are going about their task. For the first time since Mr William Whitelaw held the office in the early 1970s, there is a Secretary drawn attention to the whole of State who looks as if he means business. That means more than simply trying to contain the security situation while putting forth plaus for talks about talks. It means persuad-ing the Ulster communities that a large part of the onus in finding a settlement lies on them. It also means showing the Ulster unionists that London agree, when they meet early next month, on an institution-

. Mr Prior warned the conferyesterday was that there can ence: "It would I believe be a now be no excuse for failing to serious misjudgment of the take the initiative. There will be mood of the priush people to assume that sympathy for the experience.

Assume that sympathy for the experience.

He certainly has the backtake the initiative. There will be mood of the British people to as important as manufacturing almost what British policy was an acceptance of endless bicker- ground for the task. In over platform and floor passed with- ings could be enlivened, if he is reduced to earlier this year-is ing and squabbling about day 30 years at ECGD, he became even greater. It is not only the to day matters by both com- one of the most popular and

alised political dialogue.

which provides an opportunity Such firmness is entirely to City, setting the seal to his for moving forward. There is be welcomed. The momentum reputation with some robust and also the chronic state of parts for progress is there as it has lucid evidence to the Wilson

Corridors to power

make it more appealing to turers, NEI and GEC, might Protestants.

It is too early to expect any detailed proposals, though Mr day that NEI International had tive statements by a senior Prior gave a few broad hints, appointed former deputy head British Minister on the subject. He appealed for investment in of the Export Credits Guarantee

After all it is little more than a year since Lord Weinstock tempted John Lippitt from the Department of Industry to help win Britain's record-breaking power station contract in Hong

But the two men, who often worked in harness as civil servants, could soon be renewing their old partnership, I gather. For NEI and GEC have decided to bring a more harmonious note into their efforts to win export orders from India.

Instead of the competing bids which the two companies fielded in China, they have now agreed to co-operate on a single bid if India goes ahead with its planned power station programme. NEI International was set up

a couple of years ago to develop export business for the Newcastle-based engineering group. It has got off to a slow start, its only significant overseas success being a power station contract in Sudan.

Cotterill's job will be to help put together the total financial packages which in these days of cut-throat competition is just

respected civil servants in the Cotterill's workrate is also



"He didn't get it for getting things right but for saying how wrong everyone else is getting it!"

said to have impressed his civil servant colleagues who insist that he always took his summer that he always took his summer year have already caused a few holidays on one Friday in June. explosions among the establish-

Blue rinsed

The Conservative conferencenoted for its four-day loyal toasts to the leadership—seems determined to do its best again local difficulties that have

Opening on Margaret Thatcher's 56th birthday, it rapidly ensured that nothing should be said to upset her celebrations. In the first debate on housing. 60 minutes of speeches from out one word about the increase elected, by his encounters with in mortgage rates.

Potential rebels-except in cases where the target is something like Willie Whitelaw's drippy approach to law and order-are being firmly pushed

A brave but largely anony- ful commercial unit in the mar-mous soul called P. L. Murphy ket after brokers end their from Tottenham is trying to reverse the traditions cemented by generations and bring some mocracy into the conference hall. His, or her, amendment calls for changes in the selec-tion of motions for debate to ensure that they are not picked for their uncontroversial sentiments but genuinely reflect the

Men & Matters

feelings of party workers. Word, alas, from those who fix the agenda is that Murphy's amendment may not even be selected for discussion.

Posgate's push

Perhaps Lloyd's should have chosen November 5 instead of the previous days for its elec-tions. For some fireworks can be expected from Ian Posgate's decision to run for the first time for a place on Lime Street's ruling committee.

More familiarly known to the market as "Goldfinger," Posgate's challenges to the Lloyd's Bill in Parliament this ment. His financial backing for a parliamentary petition and his own crucial and damning evidence to MPs ensured that all Lloyd's brokers will have to divest themselves of their underwriting interests.

One of his opponents then, this year to ignore the little and now also an election candidate, Peter Miller, has put his signature to Posgate's nomination papers.

But Posgate's swashbuckling style has left some of his more conservative underwriting competitors in Lloyd's distinctly unimpressed. Committee meetsuch arch-rivals as Stephen Merrett, who still has three Merrett. who still has three wife had just returned from a years to serve, and chairman trip to the Loire Valley and were absolutely chateaued. Peter Green.

One of the most highly paid members of Lloyd's, Posgate could emerge as the most power-

Seeking Company Information ket after brokers end their underwriting links and a seat on the committee could bring him similar political power. Small wonder the coffee cups seemed

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A City house divided

By Barry Riley

tion HHK 1, occupying the ils prime: parking space outside of the Guinness Peat offices in St authority on a rambling group bullary Hill, just off Hastcheap which straddles several continents and extends all the way from industrial activities Cissin's continued presence.

Inside the garage another Rolls is parked, and on the brifourth floor he has an extensive destalts of offices and three busecretaries en! This is the man who two years

is bgo retired from the chairmanor ship and from the Board at the tage of 67 to take the non-onexecutive title of president. The in a positions of chairman and chief executive were taken over by Mr to Labour cabinet minister.
di Now an outbreak of rumour
round stock market speculation, Profits setta-back and asset disposal by Zuinness Peat, is a sign that Direction between Lord Kissin The stage where it is raising

instature. red The post of president might izo The post up presentes of in other companies of honorary ilise of an was it is in other components. to position, fitting for a man who

question marks over the group's

Elassic background Japanes a to struggle

s says born in Danzig, came to the Markain before the war and the bar and the bar and the barbailt up the former Lewis and trading the former trading nesompany from tiny beginnings to the point where, in 1972, it was able to merge with a merchant bank—one of the City's elite band of accepting houses, Guinness Mahon. He was

made a life peer in 1974. But although nominally out of d; othe group's central management attach to evidence—as chairman Proceedings contil recently, for instance, of Commodi-From the ties holding company, and of 🖫 :: 🛬 🖟 associated companies

Esperanza and Linfood. And those close to the it to be account that Lord Kissin has continued to exert a powerful was still regarded as being indepence over the non-executive within Lord Kissin's sphere of tinued to exert a powerful

near directors has provided the

classic background for a power struggle as Mr Dell has attempted to impose his own from industrial activities through commodity trading and broking to insurance and banking

Divisions within Guinness Peat bave been common City gossip for several years. For a time it seemed that Lord Kissin's influence was on the wane. Mr Dell has struck up an effective relationship with key executives like Mr David Burt, heading the commodities side. Mr. George Whittaker in merchanting, and the financial director Mr Peter Dix, all of whom date from the Rissin era.

And until early in 1981 the group appeared to be prospering. Profits reached a record level in the year ended April 30, 1980, and the setback in the first six mostly as in the first six months of 1980-81 was no worse than might have been expected in a difficult trading environment.

Then trouble struck, both at home-where the industrial interests were hard hit by the recession—and in the U.S., with an unexpected serious loss at an obscure Chicago subsidiary which traded in animal fats.
The commodities side, which had benefited from freekishly favourable conditions in the previous year, found itself operating in a much harsher climate.

Group crashed from £9m to only just over £2m at the attributable level, and the year's dividend was cut last month from 7p to

The most contentious single issue has probably been the sudden discovery of £4m of losses in Lewis and Peat (Chicago), a problem of which the senior London management apparently did not become aware until late

Until last June the chairman of this operation was Lord Kissin It is being suggested that the London management felt inhibited from exercising full control over the U.S. commodity operations because this

Steps have now been taken



LORD KISSIN



MR EDMUND DELL

The key asset is the accepting house Guinness Mahon

to bring L and P (Chicago) under the control of the group's U.S. commodity headquarters in New York. But it is an indication of the continuing family influence within the group that the new president of Lewis and Peat Inc., in charge of U.S. commodity trading operations, is Lord Kissin's son, Mr Robert

Another cause for conflict between Lord Kissin and his successors is believed to be the management's decision to begin a process of disposal of assets. These have included stakes in companies of which Lord Kissin

£102m to £139m, and although the bulk of this debt relates to current trading-and is selfliquidating—the group has nevertheless borrowed longterm on a substantial scale to

finance a variety of investments. With asset values under pressure and interest rates rising to very high levels this debtknown internally as the central core of borrowings-has been causing problems. In 1980-81 the group had to pay non-trading interest of £7.5m, a sum which it was hardly able to cover out of trading income.

To cut its debt, Guinness Peat has sold in recent months The Guinness Peat group has its stake in Greencoat Properheavy borrowings. In the year ties, and has reduced its hold-ended last April these rose from ing in Esperanza—a shipping

which Lord Kissin is chairman from 21 to 9 per cent so that it is no longer an associated company.

The most controversial deal has been the decision to sell the 20 per cent holding in Linfood last month for £12m or about 139p a share. Guinness Peat denies that this was a hurried sale—it was planned as far back as last spring, but had to be delayed under insider dealing guidelines until Linfood's results were published. Only days before the sale,

Lord Kissin resigned as Linfood chairman. Shortly afterwards, several other non-executive directors associated with Guinness Peat resigned from the Linfood Board, and Guinness Peat's banking subsidiary. Guinness Mahon was replaced by Morgan Grenfell as the company's advisers.

Last week Mr James Gulliver's Argyll Foods, which had bought the Linfood stake, launched a full-scale takeover bid for the company at just over 170p a share. The bid was described by Linfood as "unsolicited and unwelcome.

In retrospect, it seems strange to many observers that Lord Promise of action Kissin should have chosen to place himself in such an ambivalent position with respect Mr Dell should have agreed to take on the post without assur-ances that Lord Kissin was indeed going to pull out com-

The problems of outsiders in fitting in with the Guinness Peat set-up had been highlighted before the arrival of Mr Dell by the departure from the Guinness Mahon board of a former Treasury mandarin, Sir Derek Mitchell. He stayed only just over a vear and left in December, 1978.

Lord Kissin's continuing presence at the group appears to he securely founded upon conconsultancy agreement which still has something like seven years to run.

Yet his actual direct shareholding is comparatively small. Since he ceased to be a director his stake is no longer disclosed. but was last given as less than The only known per cent. sizeable stakes are two, of about per cent each, held by Aer the conflict

and other services group of Lingus and COFI, a Luxem bourg investment company.

One view is that if it came to an open dispute Lord Kissin might be able to muster about 20 per cent of the votes as a starting base, though such a block would be far from homo-

geneous. In the past few days strong rumours have been circulating that a takeover bid might be launched for this unhappy group, and the share price has risen expectantly. However, Mr Dell has firmly denied that the has received any group approaches.

The key asset is the accepting house Guinness Mahon, which has continued to make progress — disclosed net profits were up from £1.8m to £2.2m last year. Bank of England permission would be required for any change of ownership, but the prices paid for other accepting houses like Antony Gibbs. and, only this month, Arbuthnot Latham have confirmed that Guinness Mahon is a highly valuable asset.

A sale of the bank would be one way for Guinness Peat to

to rebuild profitability

extract itself from the debt burden which is forcing it to rethink its future.

But the group's plans are by no means entirely negative. In his statement in the annual report this week Mr Dell argued that vigorous action was being taken to rebuild the group's profitability. He says that all divisions except commodities are doing better than last year. And it is thought that an important expansion move is in

the offing at Guinness Peat's highly profitable New York operation, broking money Noonan, Astley and Pearce. But the spate of rumours and

ossip is now likely to damage Guinness Peat's reputation, and there is concern that it may have a serious effect on morale throughout the group. The executive management is under increasing pressure to find a way of permanently resolving

Lombard

How the EEC makes decisions

By John Wyles in Brussels

secause the European Commission is desperate for it and
partly because there is an objective need for it, proposals for
developing the EEC are dropping like a shower of confetti.
Inevitably and quite rightly
some of them focus on the need
to improve the working of Community institutions where the
pace of decision-making set by pace of decision-making set by the Council of Ministers would often shame an infant snail. In the past seven days we have heard from both the European Commission and, on Tuesday, the French Government the argument that the Council of Ministers must make greater

use of majority voting. The resurrection of this idea may have set hearts palpitating among Labour politicians in Britain or even within the members of the small Tory Party group who are dubious about Britain's continued membership of the Community. Let these unquiet hearts be stilled. Even if the Community moved to majority voting next week, which it won't, nothing would change very much. The reason is that while everyone

be able to agree in principle that a greater use of majority voting as provided for n the Treaty of Rome would be a good thing, not everyone is anywhere near ready to abandon the celebrated Luxembourg compromise whose existence, if you follow me, bourg guarantees its existence. This agreement, resulting

ironically from deep French hostility to majority voting, means that any member state can insist on unanimity when it considers its very important interests are at stake. In January 1966 it helped to end a 12-month French boycott of Community institutions. Since then unanimity has been the rule on virtually all decisions of any importance except those concerning the EEC budget and on agricultural management committees where agreement is desirable.

The general reluctance to concluded, ponderously, that "it of first gear.

PARTLY BECAUSE the French is necessary to renounce the appear to want it, partly practice which consists of because the European Commismaking agreements on all quesflexibility in decision making.

The prospective enlargement of the Community from Ten to Twelve is properly deployed by many as a reason for majority voting. The higger the Community, the greater its possible inertia. But by adding to the political, economic and social diversification of the Community, enlargement makes majority voting on significant issues even less likely unless elaborately-weighted votes are devised to ensure that the Mediterranean interest is balanced against the Northern European.

A further obstacle to the use of majority voting and, indeed, to the development of the Community itself is what might be called the ideological spread among member states. If the EEC is to be revived on the basis of new social and industrial policies, then there must be some consensus among member states on their under lying economic approach and on the part which government can play on tackling fundamental problems. There is little such consensus at the moment. Neither President Mitterrand nor Mrs Thatcher, to mark out the two extremes, would ever proposal which in the one case might affect a government's power to nationalise or in the other might require the introduction of a 35-hour working week.

Between these two extremes, however, many useful agreements are possible and indeed But in a Europe needed within fixed time spans. firmly anchored on inter-governmental co-operation, as this one abandon the Luxembourg comiss, a big infusion of trust, con-promise has always been manifidence and agreement on aims fest and never more so than in and objectives will be needed December 1974 when the EEC before majority voting can take heads of government summit the pace of decision making out

Letters to the Editor

The state as sole supplier of credit

The water of the Miss Clare Macdonald formal backlich he discusses the harmful expect that his purchasing he cylinotributory cause of inflation miru Tofferough pushing up costs and Devis diffat far from curbing lending for Government policy to to One of paradoxically, banks are now decide according to prevailing lending yet more money to both conditions. The man who inindustry and Government just vests his money as "right capi-

If we accept the principle, as until the debt is repaid plieve we should, that money (There should be no everlasting sole creator of the country's from pedestrianised areas sole creator of the country's from pedestrianised areas money supply in all forms, industry a fast breeding rabbit en money earned and saved but a cluding credit.

dowed with immortality, then creation by book entry) is in Clare Macdonald.

sole creator of the country's from pedestrianised areas during the main part of the day (typically 10 am 4 pm). But where does this leave the

The small investor with his and raw materials which belong e-enable these horrowers to tal "in someone else's business vice the loans they already enterprise is entitled to receive

must ask ourselves the quite a different category. It deeper underlying question has no intrinsic value but is "Who is entitled to receive merely a permit for the borrower to avail himself of labour liford, Essex.

Sir.—I agree with Mr.T.-C. life savings in a Government to the nation, not to the bank. be channelled through the and the symmetries of high interest rates, value will remain the same banks to the private sector that they are a until the day-when he needs to of industry and commerce and banks to the private sector spend them. Any extra a moderate rate of interest Boots, as told on your Managebonus" should be a matter charged to the borrower for ment Page on October 5. are his privilege, then such interest the banks being rewarded by an appropriate professional fee for their expertise, time and interest or a share in the profits work involved, overheads etc. Such a system would, of course, require that the State be the

> Clare Macdonald. 70. Courtland Avenue, Cranbrook,

Problems of urban delivery

From the Controller, Planning and Traffic Services. Freight Transport Association.

Sir,-The experiences of surprisingly typical of comshould be returned to the State pames delivering into town for the benefit of the country, centres. All too often there are good traffic management reasons why lorries should be banned from loading and unloading at peak hours (8 am-10 am and 4 pm-6 pm) and amenity reasons why they should be excluded sole creator of the country's from essential goods delivery without which the town centre cannot service the needs of the shoppers and the business man whose progress into and around the town has been freed from the hindrance of the delivering

> FTA operates a unique monitoring and investigation service of all these controls which in a year will number between 1,500 and 2,000 throughout Britain. These controls, by their very nature, will be predominantly in urban areas and while individual bans can often be accommodated in isolation it is the cumulative effect of bans, both in adjacent towns and at adjacent times that it most damaging to distribu-tion efficiency. For example, with Leeds, Bradford, Pontefract, Wakefield, Huddersfield and Halifax, all baving pedestrianisation schemes starting soon after 10 am, where do urban distribution vehicle in

Faced with these problems the distribution manager will use his management skills to overcome them. This results in the customer getting his goods but, as in the Boots example that you quoted, a hidden efficiency penalty is incan operate in harmony with a and retail centre, as Watford demonstrated for many

R. K. Turner, Hermes House, St John's Road, Tunbridge Wells.

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*From Nov 1st, except Tuesday: ***Low Season (Nov 1st to Dec 14th) Economy £119, Stand-by £95.
arcs and schedules are subject to change without prior notice. All information is correct at time of compilation.

Tilt mechanism

From Dr Daeld Masheder Sir.-In reply to Sir Peter Parker's suggestion that the Chancellor of the Exchequer should take a closer interest in British Rail's new Advanced Passenger Train (Men and Matters column 7 October), Sir Geoffrey Howe should have reminded Sir Peter of one of the difficulties BR is facing in putting the APT into operation the possibility of oncoming trains, whilst negotiating sharp turns, to collide if the tilt. mechanism fails!

Britain's trade with the EEC

Switzerland.

10 Chemin Castelver.

1255 Veyrier, Geneva.

From Mr James Bourlet (Letters, October 9), really is making a misleading and un-realistic claim in suggesting that the rise in British exports to Western Europe (from 38 per cent in 1960 to 45 per cent total British exports) consti-dies a reason for member hip of the EEC"

He omitted to make three lditional points:—

1-Exports to the EEC were sing long before we joined e EEC, and on that trend ould have continued to rise hether or not Britain was a

2-Over a quarter of these ex- with pris in 1980 were oil which help to prevent discrimination any section of industry. can sell whether, or not in selection. We suggested that. D. Edwards. fitzin is a member of the EEC. as specifically allowed in the 14 Station Road, Blackpool.

sion," not "trade creation," as tariff barriers, etc., have been altered. A reversal of these moves would lead to a reversal of this diversion—not a loss of total trade if Britain ceased to be a member.
In fact tariff barriers under

the GATT arrangements will not, in any event preclude trade within Western Europe and it is high time Britain woke up to the fact that membership—or non-membership of the EEC is close to irrelevant to our frading prospects.

What is relevant is industrial costs and here the CAP (Common Agricultural Policy) is doing immense damage but that is another story altogether. Lames Bourlet. City of London Polylechnic. 84, Moorgute EC2.

Racial discrimination

Sir.-Mr Hugh Dykes, MP From Mr Lionel Morrison Sir,-Your editorial of Octeher 5 ("Racial bias is bad for. business") rightly drew aftention to several important problems and pointed the way to several solutions. There was, however, one misunderstanding which needs to be cleared up. The Commission for Racial Equality did not in fact propose would of course be unlawful; enterprise. Instead our recommendations to the company were concerned unions - v - management,

S-Of the non-oil increase. Race Relations Act, they should much represents "trade diver- encourage members of racial minorities to apply for work where they had been underrepresented in the previous 12 menths, but this would not involve discrimination at the point of selection itself.

Lionel Morrison, Acting Director. General Services Division. Commission for Racial Equality. Elliot House.

10/12 Allington Street, SW1.

Magic of the East

From Mr D. Edwards. Sir.-I recently read in the Singapore Investment News for September 1981 an article con- you find productive work for the cerning participation between unions and management, A priceless extract from this article, which should be printed above the front door of every union office, reads as follows: "Laggards either change for the better or be weeded out. Their flagrant disregard for the rules of survival for the Company cannot be tolerated. This applies to every member of the company whatever his station

in the enterprise." You may think this was a management whiplash—not so. It was stated by the Secretary General of the National Trade that BL Cars should discrimin- Union Congress of Singapore, ate in favour of racial minori- who called on workers to work ties so that the composition of as a team to meet their its workforce should reflect that employers' goals which, in of the surrounding community. turn, would benefit him and all valuable environmental asset Discrimination of this kind the workers at all levels in the creating a thriving commercial

'In the present climate of measures which would lesson would not go amiss in

troduced which inevitably adds to the cost of those goods. This "inefficiency" in the distribution system is particularly sad because with a kittle bit more give and take in the planning of these bans and amenity areas an efficient distribution system

West Yorkshire during the middle of the day?

TARMAC yesterday bought

from the controlling share-

holders of Hoveringham

9.28m ordinary shares, repre-

senting 86.40 per cent of the

issued ordinary shares and

75.12 per cent of the votes of

the combined ordinary and

restricted voting ordinary

Group finance director Graeme

Odgers, appointed from GEC three years ago, said yesterday

that quarry products was Tar-mac's biggest, most important

and very successful division"

last year, contributing £24m to

total group profits of £54m before

The strategy of the subsidiary concerned, Tarmac Roadstone,

has three key features in the UK, the group said. These are:

• To expand and strengthen its

mineral holdings generally, but

particularly in the Midlands and

• To offer a more complete

service to customers by broaden-

ing its product range nationally;

To continue the development

its ready mixed concrete

Tarmac said yesterday that the

Hoveringham acquisition pro-vides a "unique opportunity"

Milk margins boost in first half

as Clifford's grows by £0.74m

oox where one family holds the

key; pressure to unlock it will

increase if the return on assets

remains poor for long."

When they said this in January, with Hoveringham's

equity capitalised in the market

at £10m, brokers Savory Milln

could hardly have expected to

be proved so right, so soon. But in a shut-out bid of £40.1m for Hoveringham yesterday, Tarmac

is convinced that it is going to

get its money's worth, and that in relatively short order.

Tarmac's activities embrace all

facets of the construction indus-try. In the UK it is involved in

contracting/civil engineering and

building, both in the public and private sectors, building

materials in the form of aggre

gates, roadstone, roofing and insulation products, private

After a top management shake-

up in the late 1970s—which had

not a little to do with a well-

publicised £16m provision against losses in Nigeria — Tarmac emerged stronger in terms of

both profits and stock market

Tarmac's shares performed 34

per cent better than the All-

Share index in the 12 months

to last Monday, which compares

relative performance for building materials as a sector.

from improved milk margins since January and increased volumes in most other areas of

group business. However, the directors say ris-

ing costs, which are unlikely to be matched by a milk margin

adjustment until early next year, together with increasing price competition, will not allow a repeat of the first-half perform-

ance in the second six months.

Second-half profits are unlikely to be substantially above the

period last year. This would put

the full year outcome at about

£2.9m, compared with £2.16m. First-half earnings per 25p share are shown to have

improved from 9.83p to 11.68p

and the net interim dividend is

Last year's total payment was 4p.
Sales for the half year
advanced from £23.61m to

E26.86m and profits were struck

achieved in the

an 11 per cent plus in

ector housing and property.

Huntley & Palmer climbs to £2.1m in 36-week period

AN INCREASE from £1.25m to £2.05m in pre-tax profits is reported by Huntley and Palmer Foods, formerly the Associated Biscuit Manufacturers, for the first 36 weeks to September 13 Sales advanced from £239.4m to £252.15m, with the UK companies share rising from £169.52m to £176.2m. Mr Gordon W. Palmer, the

chairman, says trading con-ditions in all parts of the world in which the group operate continue to be difficult. Across the whole group there have been improving efficiencies with lower costs offset for the most part by the difficulty of maintaining volume. Manning levels have again been reduced and resulted in further redundancy costs of

Trading profits increased by 11 per cent from £5.17m to £5.74m, but there was a fall from £4.18m to £3.75m in the UK. Overseas companies advanced, however, from £995,000 to £1.99m. Palmer says the overall increase in trading profits was due to better management of the group's working capital which resulted in interest charges falling from £4.92m to £4.77m. Interest rates remained high, especially in North America.
In the UK the biscuit market continues to show no growth and the group has held its prices for 15 months. Trading profits in the biscuit division have, how-

The French subsidiaries have fectionery division, improved production efficiencies have secured a reasonable level of

show better results than the The group's name was changed and Britannia Industri corresponding period last year, in July, but the companies cent owned) in Indiabut the percentage increase in embodying the biscuit, European See Lex



Mr Gordon Palmer, chairman, says biscuit prices have been held for 15 months.

profit for those weeks will not match the rate of increase achieved in the first 36 weeks.

The pre-tax figure includes other income of £272,000 and associates share of £811 000 (£713 000)

group's future.

The outlook for the Christmas trade on which it depends heavily, looks quite promising, although it is late starting. He expects the final 16 weeks to show better results than the

Mr. Palmer says that with another rise in interest rates, and with no sign of an end to the recession, it is more difficult than ever before to predict the minorities of £28,000 (£1.8m), and after than ever before to predict the minorities of £26,000 (£63,000), Smiths Foods (crisps, nuts and minorities of £26,000 (£63,000), Smiths Foods (crisps, nuts and snacks). The Caxton Chocolate company is one of its subsidiary. Among the group's brand ge of names are Huntley and Palmer. REGISTERING A £737,000 leap after Peek Frean and Chiltonian, and at £1.63m, Clifford's Dairies' prearies. Its overseas associates are W. and R. Jacob and Company (30 per cent owned) in Ireland, and Britannia Industries (38 per

Telefusion 'looks ahead with confidence'

Telefusion says that the group Wilkinson says, by utilising can look forward with confidence. As reported on September 11 the company, whose activities include the sale and rental of radios, televisions and video recorders, advanced sharply with taxable profits up from £978,000 to £2.54m in the

operated at a cost of £0.8m per N. Wilkinson, chairman of annum. This was possible, Mr available space in the new superstores and the completion of new developed computer systems whihe automatically control ordering and monitor stock

Fixed assets were valued at £31.38m (£29.9m), current assets came out at £15.42m (£18.74m) and current liabilities at £19.21m (£25.15m). There were medium-term borrowings of £3m (£3.5m). During the year there was an

from £978,000 to £2.54m in the year to April 25 1981.

During the year, the Trident redundancies, was approximately retail division closed its central £0.5m and was charged against distribution depot which had profit in the year under review.

The cost of closing the central increase in working capital of £3.03m (£5.89m decrease).

Meeting: Connaught Rooms, Great Queen St, WC. October 22 at 12.30 pm.

after interest of £324,000 (£397,000) and share of associates Apart from milk distribution, the company's activities include dairy products and groceries.

vear to June 30 1981. Pre-tax

profits were slightly lower, from

£2.82m to £2.71m.

Mr C. Brown, the chairman,

expects the company to produce reasonable results for the year as a whole, despite continued difficulties in world trading con-ditions. He can detect little

evidence of improvement in UK business activity, although the

rate of deterioration has slowed

The interim dividend is held at 1.7p, but it is being paid on increased capital after the rights

ssue. Earnings per share are re-

slightly lower at £1.44m, com-pared with £1.75m previously.

This is the third successive half-

Taxable profits of Cradley Printing Co. rose from £388,671 to £401.577 for the year to June 30 1981, although the second-half figure showed a slight reduction on the same period last year. The midterm result that year from £155 000 to

risen from £166,000 to

Stated yearly earnings per 10p

share were marginally higher at 3.7p (3.6p) while the dividend

is increased from 0.525p to 0.63p

in recent months.

duced at 4.3p (5.7p).

Interest charges

£555,000 (£461,000). higher at £1.21m Attributable earnings

comment

Cradley

Printing

Spirax-Sarco first

TURNOVER EDGED ahead at year in which Spirax-Sarco has Spirax-Sarco Engineering from fallen just slightly below expected 38m to £20.34m for the half tation (and the previous year's

half profits down

Tax was (£1.01m).

at £1.63m, Clifford's Dairies' pre-tax profits for the first half of 1981 witness the benefits accrued

Lex, having looked at yesterday's moves in the financial markets, goes on to consider the major corporate news stories, which were dominated yesterday by bids. Tarmae turns out to be the buyer of Hoveringham Gravel. The Needler family put the company up for sale in mid-August. Tarmac is paying £40m for Hoveringham, which seems a fairly expensive price, but the view last night was that the company should be able to make a reasonable return on its expenditure. Also on the bids scene, Unigate announced that it is taking over an American restaurant/fast food chain for £17m. Lex also looks at the half-year figures from Hunfley and Paimer. These show a big recovery from last year, though by historic standards they are not good, and the market was disappointed.

tax profits. Last year, the company was pinched by April 1980 wage awards as a milk price increase was not approved until last January. Margins jumped smartly, from about 4 per cent to 6 per cent, but rising costs in the labour-intensive doorstep business are expected to again depress earnings. The company predicts second half profits to drop back to last year's level of £1.2m. Further, Clifford's has been facing stiffer competition from supermarkets which have begun to take even slimmer margins on milk in their rush to lar increase in the final, the grab a larger shara of the shrink-shares, unchanged at 200p, offer

achievement). On this occasion, there were two reasons why the

trend might have been broken. Drayton had been reorganised,

and has, in fact, returned to sig-nificant profitability. And the rights capital receive din April

must have reduced the interest charge by over £0.25m. Perhaps

it is reasonable to be content with more tangible effects in the

then be a noticeable benefit from

the depreciation of sterling against the stronger European currencies. A profit of £7m before tax is thus probably within range, suggesting that there will not quite have been

sufficient progress to overcome the dilution-effect of the rights

issue: at 134p (down) 2p the prospective fully taxed multiple is about 151, and a yield of under

5 per cent reinforces the pre-mium rating, which scarcity of

comparable stocks should help to sustain.

First-half fall

at Shires Inv.

Investment Company, an invest-ment trust, has fallen from £234,172 to £195,698 for the half year to September 30 1981.

Stated earnings per 50p share dropped from 6.32p to 5.37p, but the interim dividend is kept at

First-half investment income

3p net—the final last time 8.8p.

e Corre- Tota sponding for

net a wider customer base next year. Clifford's balance sheet is in sound shape. Interest payments have eased thanks to reduced short term borrowings and falling interest rates. Full year pre-tax profits of £2.9m indicate a prospective p/e of more than 17. Assuming a simi-Clifford's refuses to take much joy in its 82 per cent rise in pre-London &

bouyant, however, with the latter

some 50 per cent this year thanks

Although still a small fraction of

sales, fruit juice products have

been picked up by Marks and

Spencer and Waitrose and should

William Cochrane looks at the reasons for Tarmac's acquisition of Hoveringham

Opportunity to speed attainment of aims

The price was 226p a share.

funded by the placing with institutions of 6,355,951 Tar-

mae ordinary by Robert Flem-ing and brokers Rowe and

against Monday's closing price

Pitman at 330p a share

uniquely positioned, in one sense. Since the Amey group was

fields in 1972, Hoveringham has

been the only significant independent aggregates company

According to Savory Milln's estimates, Hoveringham has 14,000 acres of freehold land

and its net book asset value of

151p a share incorporates that

Tarmac, obviously, is not interested in Hoveringham as

any sort of property deal. What it wants is access to the com-

pany's deposits of aggregate and roadstone beneath the soil,

estimated to amount to about

400m tonnes against a mooted

figure in excess of 3bn tomies

Graeme Odgers sees the 3bn

for Tarmac itself.

land at agricultural values.

is certainly

of 358p.

in the UK.

Hoveringham

Montrose pays 3.76p

Montrose Investment Trust improved from £1.51m to £1.58m for the year to September 30 1981 and available revenue rose slightly to £926,425, compared

Stated earnings per 25p share were little changed at 3.79p (3.78p), but a second interim of 2.56p raises the total payout to 3.76p, in line with the forecast of not less than 3.6p. Last year's total was equivalent to 3.76p, including a special 0.24p, adjusted for the scrip.

Interest again took £16,856 and tax charge increased from £491,387 to £526,546.

DERBY TRUST

value of the Derby Trust port folio was £19,082,962, compared with £21,789,216 at June 30 1981 Assets attributable to the capi-tal shareholders amounted to £14,330,467,

Oldham Brewery to USM

Unlisted Securities Market from ealings under rule 163(2).

Remaining

will be offered 226p in cash

for each ordinary, and 196p

for each restricted voting

share. The offers will comply

with the City Takeover Code

and Hoveringham's advisers,

Hill Samuel and Co., have re-

could not be worked economic-

ally at present, and others which

are just not in the right parts.

What he does say is that Tarmac, pre-Hoveringham, is

"very strong" in the blackfop road surfacing sector, strong again in stone, but weak in both

sand and gravel and in the ready-

It wants to be stronger in sand

and gravel, and ready-mixed in

product terms, and in the South

of England geographically. The Hoveringham deal, says Mr Odgers, should take its market

share up to 10 per cent in ready-mixed, and in sand and gravel

Hoveringham's profit performance is widely expected to be bad this year but Mr Odgers is not looking for significant dilution

mixed concrete market.

to "a little less."

commended acceptance.

of beers and lager, operates some 84 public houses. For many years the shares have been trading under rule 163 and now there are

Dealings this year have taken place between prices of 65p and 83p. The shares stood last night

Profit

at 77p.
In the year to January 31 1981 the company's turnover was £9.35m against £8.31m and profits before tax were up from £1.45m

of Tarmac's earnings, even in the relatively near medium term. The disposal will be subject to He notes that Hoveringham The disposal will be subject to made profits of £4.9m before tax the approval of Hoveringham's (£54m pre-interest) in 1978, and shareholders, other than Tarmac.

Tarmac "is not going to be content with low earnings" from

this acquisition.

In balance sheet berns, the

deal should leave the Tarmac

group with net equity assets of

over £200m, helped by the £21m

equity placing associated with the deal, and overall debt still short of 1100m. So the ricks of a rights issue, which have some

times froubled Tarmac followers is not something that they should

Mr Odgers said that Tarmae

look" at Hoveringham's "peri-pheral activities." In the late

1970's the Hoveringham manage-

ment forged a chain of acquisi-tions in the field of insurance

broking, waste disposal, road haulage and builders' merchant-ing, in addition to an unfor-

tunate investment in a gravel company in the U.S.

· Last night Hoveringham and

its advisers said that Tarmae had indicated its willingness to dis-

pose of Hoveringham's invest-ment in its insurance broking

business; and that the Board of Hoveringham (other than mem

bers of the Needler femily) had agreed to the disposal of these businesses, to Needler family

trusts for a cash consideration of

worry about on this score.

Oldham Brewery, the regional brewer which has been trading for more than 100 years, is moving to the Stock Exchange's twelve months' 2.375p. Tangible assets in the last

salings under rule 163(2).

balance sheet were shown at Oldham, which brews a range £10.48m equal to 72.8p a share. under rule 163 and now there are up from £4.57m to £4.94m. An around 1,400 shareholders and an average number of bargains of pared to 0.85p was paid

In the half-year to July 31 1981 profits essed slightly from £864,976 to £360,467 on turnover Mr A. Brooke, chairman, said at the time that the volume of trade had shown a downturn in line with the national trend.

Hili Samuel has advised the company and brokers to the introduction are Fielding, Newson-Smith, Charlton Seal Dimmock, Mills Dutton and Co. to £1.77m. Earnings per share and James Sharp.

Home Farm Products Limited

Year Ending 30th May 1981

	1981	1980	
	£	£	÷
over 1	4,589,633	11,234,542	Ş
t before tax	667,049	702,567	
tion	265,571	371,709	
t after taxation	407,528	330,858	•
im dividend	52,920		
osed final dividend	80,530	30,928	
ngs per 10p ordinary share	8.72p	7.19p	
Directors have recommended the pay of 1.75p per share on the Ordinary Sh	yment of a are capital	fined divi- which with	.:

the interim dividend paid in May makes a total dividend payment to shareholders of 2.90p per Ordinary Share, with a total related tax credit for the year of 1.24p per Ordinary Share.

The final dividend will be paid on 17th November members on the Register at 28th October 1981. The Company is a Close Company.

M. J. H. Nightingale & Co. Limited

27/28	Lova	st Lane London EC3R	8EB		Teleph	one (1-621	12
							P/I	<u> </u>
198	D- 8 1			•	Gross			Full
High	LOW.	Company	Price	Change	div.(p)	. % .	Actual	tex
114	100	AB! Hidgs. 10pc CULS	110		10.0	9.1	_	
76	39	Airsprung	68	+1	4.7	6.9	10.8	14
52	21	Armitage and Rhodes	· 44		4.3	9.8	3.7	- 8
200	927	Bardon Hill	191	+1	9.7	−5.1 -	23	. 12
104	88	Deborah Services	. 97	-	5.5	5.7	4.8	.3
126	88	Frank Horsell		+1	6.4	5.7	10.2	24
110	39	Frederick Parker	60		1.7			
110	51	George Blair,	51				. آ	
102		IPC		_	7.3	7.6	6.9	110
113	59	Jackson Group	97	_	7.0	7.2	3.1	
130	103		110	-2	8.7	7.9		
334	244	Robert Jenkins		· <u> </u>	31.3	10.8		
59	50	Scruttons "A"		_	5.3		8.3	
224	187	Torday	Ť	_	15.1	8.1		
23	8	Twinlock Ord:	12				:=	
90	68	Twinlock 15pc ULS	75	_	15.0	20.Ó	_	
56	34	Unitock Holdings		-	3.0	8.6	6.3	10
103	81	Walter Alexander			6.4		5.5	
263	181	W. S. Yeates			13.1		4.3	Š

Continental Illinois Overseas Finance Corporation N.V.

U.S.\$100,000,000

14% % Guaranteed Notes due September 7, 1984 with Warrants to purchase U.S.\$200,000,000 Guaranteed Zero Coupon Bonds due September 7, 1988

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Ash and Lacyint. 6
Assam Frontier Tea ... 10
Clifford's Dairlesint. 1.5 Nov. 13 Cradley Printing .. S. W. Farmerint. 3.07
John Finlanint. 3
Hunting Petroleum int. 2.25 Huntley and Palmer int. 4.44 3.76*‡ 2.55§ 2.5 Nov. 27

DIVIDENDS ANNOUNCED

Date

Ldn. & Montrose sec.int. 2.56 Rosehaugh Co. 2.1 Senior Engineering int. 0.75† Nov. 30 Shires Invest.int. 3 Spirax-Sarcoint. 1.7† Jan. 29 Dec. 4 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Included adjusted 0.24p special. § Includes special payment of 0.5p.

-ACWest -

A most difficult year but signs of an improvement



In his annual statement to shareholders, Mr. F. V. Waller, Chairman of Adwest Group Limited, says that the past year has proved to be the most difficult the company can remember having experienced.

Group profits, before extraordinary items and tax-down from £8.3m to £5.5mreflect the severe recession which has affected the whole U.K. economy and, in particular, the automotive,

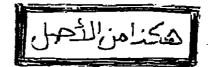
engineering and construction industries. However, a total dividend for the year of 7.5p per share is recommended, compared with 7.43p for the previous year.

After reviewing the activities of the Group's subsidiaries, Mr. Waller concludes: "Within our companies we believe the recession has bottomed out and, in certain directions, there are signs of an improvement. All our divisions are operating profitably and efficiently and any improvement in the economic position would be very beneficial. We have continued to invest in new equipment and develop new products. Our cash position remains good, in spite of factory closures and redundancies. The major expenses of the airfield development are now over and we can look forward to an increasing income from rents and the sale of houses. We shall continue to look for new investment opportunities in businesses compatible with our present undertakings.

Copies of the Annual Report, containing the Chairman's Statement to shareholders, are available from the Secretary, Adwest Group Limited, Reading RG5 4SN.

Adwest Group

AUTOMOTIVE, ELECTRICAL, AGRICULTURAL, INDUSTRIAL AND ENGINEERING PRODUCTS.



MINING NEWS **Asbestos mines** hit in Canada

BY KENNETH MARSTON, MINING EDITOR

CANADA'S asbestus production in the first half of 1982. Howsexpected to be about 15 per ever, the trend towards recovery cent down this year because of will be hesitant. The Quebec the weak markets both for short Government is entering the final the weak markets hoth for short Government is entering the final and lang fibres used in asbestos stages of negotiation for the cement products, reports takeover of Asbestos Corpora-Robert Gibbers from Montreal. Host asbestos from Montreal life, and already has acquired Most asbestos from Turner and the inding the five Jeasing cum. Newsil of the UK. The Soviet Union, while it working short time for the major the year. The Soviet Union, while it working short time for the major Canada, has not been a strong mine operation in Newfound. Canada, has not been a strong factor in world markets in 1980 and outside Quebec, the only straight operation remaining in areas from time to time, especific tassiar Resources in the Casadar Resources in ally in Asia.

The Queber Asbestos Mining

northern British Columbia.
Industry spokesmen attribute
this year's shorp decline to the
impact of world recession, contimuing high inflation and peak inning inga sination and peak per cent above mose or a year interest rates, the slowdown in ago. About two-thirds of canada's production goes for aspector sufficient foreign exchange ducts, and the balance for other and to cover imports of long fibres used in aspestos cement building

Hovernon

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St. Vers

Last year Canadian fibre prosuction was 1,291,000 tonnes, against 1,492,000 tonnes in 1979 and 1,690,000 tonnes in the peak

The Queber Asbestos Mining Association, representing more than 80 per cent of Canadian production, estimates stocks at about 200,000 tonnes, nearly 75 per cent above those of a year uses including textiles and friction products.

Fibre prices have risen about 12 per cent a year for the past three years, but discounting now is widespread among Canadian and 1,690,000 tonnes in the pear.

1973 year. In the first seven fibre. Producers see great commonths of this year, it was culty in getting a further price tonnes against 685,138 increase early in 1982 to meet tonnes in the same period of the rising costs of operations.

They also believe that environment objections to asbestos in

Some producers, such as mental objections to asbestos in asbestos Cerporation, the second Europe have been a definite largest after Johns-Manville factor in the decline in demand. softoming out in the world in demand must come primarily market and some improvement from the developing countries.

W. Australia increases mine royalties

Western Australia's mining and 7.5 per cent of bulk minerals royalties and lease rentals are from December I. Staet budget appounced by Sir staer pudget announced by Sir Charles Court, Western Australia's Premier and Tressurer.

However, a royalty with not be imposed on the gold mining industry which, according to Sir Charles, is undergoing replevelopment and faces erratic market conditions.

Royalties, under mining act

market contrious.

Royalties under mining act Increased charges are also regulations will be increased amounced for mineral leases from 0.5 per cent to 5 per cent and petroleum exploration and of realised value of concentrates production licences.

The rate charged on a limited number of products in metallic or finished form, including silver and nickel and mineral sands, will increase to 25 per cent. Royalties paid under State agreement acts, such as the be renegotiated in stages.

ROUND UP

the option.

SPAIN			÷.
	Pace	٠٠	3, 1
October 13 Sence Bibeo Banco Central	. Z	+ar	
Велсо Вірво	380	+4	٠:.
(Banco Cennal	347	+5	· - · :
Esanco Exterior	. 31D	+5	4.
Benco Hispano	320		
Manco Ind. Cat			. :
Banco Sentender	384	+2	
Banco Urquijo	242	-3	
Benco Vizcaya	- 741		,
Binco Zaragoza	173	-0	- <u>*</u>
Escancia Zine	74		- "
Espanola Zine ,	70.5	41	
Gal. Preciados	51.5		•::
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Australia's Peko-Wallsend has Petroleum Securities Australia taken an 18-month option, a 50: (PSA) will involve: the distributer cent interest in the Molyhill tion of 443m Hartogen Energy lungsten mine and some adjacent. shares to holders of PSA in the explosation prospects in the ratio of 82 Hartogen for every portnern Territory. Peko has 300 PSA held the consolidation peid Petrocarb Exploration of PSA shares of 5 cents into A\$160,000 (£61,500) for the shares of 20 cents; and a one-foraption and faces further expendi-four issue of new PSA shares at ture of up to A34.5m over four a premium of A57.80 (480p). years if it decides to exercise Shares of PSA which has a 10 per cent stake in the Blina 1 oil discovery in the Canning Basin, market yesterday.

The UK Dundonian group's South West Consolidated Minerals which has Cornish tin and other mineral interests in the UK and overseas, has changed its name to Southwest Consolidated Resources.

BRIGGATE HSE. CARPETS

Leeds-based Briggate House Carpets, wishes to point out that it has no connection with Briggate House Carpets (South West) included under court winding up orders in the Financial Times of October 9 1981



JOHN FINLAN

LIMITED HALE ROAD. HALEBANK. WIDNES, CHESHIRE WAS SPU. Registered in London No. 544516

13th October, 1981

INTERIM STATEMENT TO SHAREHOLDERS The unaudited results of the Group for the six months ended

	Six months to 1981	nded 30 June 1980 £	Year 1980 £
Turnover	3,926,378	2,219,236	5,740,355
Group profit before taxation faxation charge/(credit)	307,369 115,803	223,474 116,206	507.977 - (21.167)
Group profit after taxation	191,566 90,000	107,268 45,000	529,144 120,000
Retained Profit	101,566	62.268	409,144
Samings per share	6.380	3.58p	17.649

Your Directors have declared an interim dividend of 3p per share net (1980: 1.5p net) on the ordinary shares of the Company payable on 4th December, 1981: to shareholders on the register at the close of business on 5th November, 1981. Profit before taxation has increased by 37% over the corre-

sponding period last year. it is expected that the recommendation for the final dividend will be not less than that of the interim.

As you are aware your Company has recently had discussions with certain parties, the outcome of which could possibly be of material enterest to shareholders. Although as yet no firm base for an understanding of any sort has been reached the Board have allowed discussions to continue and intend to make a further announcement in the near future.

JOHN FINLAN. Chairman.

THE TRING HALL USM INDEX 112.0 (-1.2) at close of bustness 13/10/81 BASE RATE 10/11/80 100 Tel: 01-248 5675

CORAL INDEX Close 485-490 (-2)

3% LOWER OIL INDEX December Refined \$43.15 January Refined \$43.60

TRADING

caused a slump in first half taxable profits for 1981 at Senior Engineering from £3.03m to £1,38m. Turnover was lower at £31.84m compared with £39.12m. The interim dividend is however, being maintained at 0.75p net per 10p share — on capital increased by 10.5m shares

to raise £2.11m for the acquisition of Murray Tube Works. Last year a total distribution of 1.5p was paid on pre-tax profits of £5.09m and carnings per share of 6.85p. Earnings for the six months are given as 1.2p (2.57p) after tax and as 1.85p (4.07p) before tax.

Mr R. Smith, chairman of this ngineering product trader, says there has been some recovery from the poor trading conditions but there is no sustained growth in demand and margins continue to be under severe pressure. indications are that the second six months will show an improvement over the first. The improved results will partly be due to rationalisation carried out earlier. With constant review of the group's

Assam Tea

in the year to June 30 1981.

steeply

into red

Assam's ultimate company is Sime Darby.

John Finlan

lifts interim

dividend are announced by builder and land developer John

man, reminds shareholders that

the company has recently had

discussions with certain parties, the outcome of which could possibly be of material interest

Although as yet no firm base

and intends to make a further

Midland Mart

midvear stage

Little changed for the six months to July 31 1981, pre-tax profits of Midland Mart Group,

the livestock market operator, have been hit by higher operat-

ing costs and expenses.

However, Mr J. F. Watson.

wholesaling, and these activities are expected to move into profit

during the second half of the

The first half taxable result turned in at £213,000. This com-

dividend took £40,000.

YEARLINGS

compared with 3.58p.

static at

to them.

by 100%

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock dates or board meetings to the solution below the hold for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or limits and the subdivisions shown below are based mainly on last year's timetable. TODAY

Interime: Brook Street Bureau of Maylar. Empire, Stores (Bredford). Enorgy Services and Electronics, E. Fogalty, T. C. Harrison, Honda Motor, Ibelock Johnson Marshell's Universal.

is taking place, Mr Smith adds. On June 26 1981 the Mutray Murray Company Inc. a subsidiary of Tube investments, was acquired for a cash consideration of U.S.\$4.15m. The Murray Tube Works is situated in Elizabeth. New Jersey, and supplies industrial and alertic marine, industrial and electric £253,000 (£426,000) and tax is power generation boilers. Its estimated to take £490,000 business is complementary to (£1.11m)—but is uncertain due that of Boiler Tube Company of to the influence of stock relief

Securities Trust of Scodand, Steel Brothers, J. O. Walker. Finals: Fairnew Estates Pochin's, FUTURE DATES H A T. Nov 17
Likey (F J C.) Oct 20
New Throgmorton Trust Oct 19
Scott and Robertson Nov 10
Finals—

activities further rationalisation. America acquired in 1979, Adjusted profits before tax of the Murray Tube for the year ended December 31 1980 are estimated at \$\$70,000. The acquisition is on the basis of net tangible assets of the division at Tube 28 1981 including land June 26 1981—including land. buildings and machinery at valuation—of \$3.25m.
Interest charges absorbed £253,000 (£426,000) and tax is estimated to take £490,000 (£1.11m)—but is uncertain due

More O'Ferrall down but payout higher

A STEEP PLUNGE into pre-tax losses of £398,097 was recorded by Assam Frontier Tea Holdings contributed to a setback in first-half taxable profits at More O'Ferrall up to June 30 1981. Nonetheless, the dividend is maintained at 10p net per £1 The pre-tax result of this outdoor advertiser was down from £1.83m to £1.47m. Turnover was reduced share. In the previous year, the company had pre-tax profits of

from £7.06m to £6.83m. In the second half of this year The directors say they decided to maintain the dividend on the the company expects an increased turnover in the UK and Mr E. R. basis of the healthy state of the company's reserves, which stand at £2.15m. As a result of remit-More O'Ferrall, the chairman, believes steps taken in France and Belgium will improve profitability in those markets. "The ability in those markets. "The results for the second half will, tances from India, these include cash and investments in the UK valued at £1.24m.
Losses per share are given as 46.97p (29.56p earnings).
Turnover slipped from £9.37m to £7.8m. After tax of £116.619 (£1.19m) and minority credits we expect, at least maintain the level achieved in the first half."

he says. The company is already receiving orders for the early (£1.19m) and minority credits of £89,643 (£143,911 debits) the Profits in this half have been depressed by very difficult tradattributable losses emerge at £425,073 (£294,327 profits). ing conditions in Belgium, the holding uncertainty in the French market

CONTINUED trading difficulties the UK and Ireland," says the chairman.

He adds that at the end of June he predicted rising costs would affect profits. The com-pany has suffered from the strength of sterling, which depressed overseas results. In the last full year, pre-tax profits

> The interim payment this time was 1.1p against an effective 0.83p, a 33 per cent increase. Earnings per share slipped to

effectively 3p.

After tax of £700.000 (£909,000) and an extraordinary debit of £6.000 (credit £173,000) attributable earnings emerged at £751,000 (£1.08m). Associated company profits rose from £258,000 to £326,000.

Current cost pre-tax profits

Hunting Petroleum profit jumps 44% at six months

A 37 per cent rise in pre-tax profits and a doubled interim £70.26m, against £71.62m, pre-tax profits of Hunting Petroleum Services climbed by 44 per cent from £1.93m to £2.77m for the Finlan, for the first six months first half of 1981.

The company says the increase

With turnover well ahead at £3,93m (£2,22m) taxable profits increased from £223,474 to £307,369. The interim dividend reflects the higher production and prices realised by its exploration subsidiary and an is lifted to 3p (1.5p) net per 10p share and it is expected that the final will be not less than ing Drilling Services. the interim—the 1980 final was 2.5p.
Mr John Finlan, the chair-

year, pre-tax £1.83m. profits totalled £4.15m on turn- absorbs £215,438 (£191,500).

First half earnings per 25p share are stated up from £14.61p to 19.13p basic and from 12.92p to 16.92p fully diluted. The interim dividend is being raised

from 2p to 2.25p net per share—the 1980 total payment was 6.5p. Trading profits for the six excellent performance by Hunt- months advanced from £1.84m to £2.7m, before associates share A satisfactory advance over of £71,000 (£83,000). Tax took 1980 is forecast, although £857,000 (£381,000) and after exchange rates at the year end minorities, the attributable surwill inevitably affect the final plus was ahead from £1.4m to outcome.

Poor contracts add to S. W. Farmer's heavy loss

for an understanding of any sort has been reached, the board has allowed discussions to continue THE POOR quality of some of its
The forward order position Farmer Group incurring a loss and remained at an unacceptable for the first time in many years. In the six months to June 30 the six months to June announcement in the near After tax of £115,803 (£116,206) the net surplus was up from £107,268 to £191,566. Stated earnings per share increased to 6.38p, 1981, there was a pre-tax loss of £574,000. Turnover of this manufacturer of structural steelwork The cost of the interim dividend has risen from £45,000 to £90,000. and platework was down from £773,000 compared with profits of £7.96m to £6.41m.

Mr Brian Farmer, the chairman, warned at the annual meet-ing in June that the group was experiencing the most difficult trading conditions it had ever known and that the first half news would not be good.

He now says that market conditions have been such that only a severely reduced volume has

The recession resulted in the increase in charges was due to the establishment of new activities, including stationary redundancies, and short-time working was brought in at the majority of its factories and offices for a period. Tremendous efforts have been made to sell worldwide in order to bring its order books to a satisfactory level, and this has now been

statnial volume of profitable future business that has already been reflected in increased activity and turnover which will show itself during the second half of the current year and in the first half of 1982.

Despite the sales led recovery.

the general level of price in the market is still too low, says Mr Farmer, and this is causing considerable hardship in the struc-tural and mechanical engineering sector.
Although the group is utilising

been available and in direct con-sequence "the quality of some of our contracts has been extremely

There are no other borrowings. There was a tax credit in the first half of £402,000 against a charge of £298,000. The interim dividend is unchanged at 3.069p The dividends absorb £77,000 (same), leaving a retained loss of £448,000 (£199,000 profit).

There was a loss of 14.69p (10.92p earnings) basic per 25p

Scholes looks to greater penetration of markets

turned in at £213,000. This compares with £209,000 for the corresponding period and £505,455 for the last full year.

Mr Watson reports that, despite difficult trading condition, throughput of livestock increased during the period under review. Also the estate agency and professional services division, which was substantially expanded last year by the acquisition of Charles R. Phillips, had a good half year. Group earnings per 10p share are shown at 3.3p (3.5p) and the company is entering the interim dividend hist with a payment of 1.25p net. Last year's distribution was 2.5p.

Turnover for the six months. Scholes and Co. and the company looks forward to a greater penetration of home and export markets during the coming year, says Mr G. R. C. McDowell, the

Investment to new projects, plant and equipment will make Turnover for the six months rose from £743,000 to £979,000. Operating costs and expenses took £749,000 (£540,000) and interest absorbed £17,000 (£9,000 received). There was no contribution from associates this time against a £2,000 defeat in Scholes more competitive and this, together with a wide range of products and expansion overseas, will enable the company to meet its long-term objectives, he tells members in his annual time, against a £3,000 deficit in statement.

the first half of 1980.

After tax of £106,000 manufactures electrical switch (£104,000), the stiributable and fusegear, circuit breakers (2102,000). the attributable and fusegear, circuit breakers balance came through at £107,000 and accessories, had one of the dividend took £40 non most difficult trading periods in its history. But good results for the second half enabled it to meet its forecasts.

As reported September 17, pre-tax profits for the year to June 30, 1981 totalled £1.79m. The coupon rate on this against £2.48m, on sales some week's batch of local authority fim lower at £14.86m. At half-yearlings bonds is 15% per cent time, however, the taxable against 16; per cent last week. figures had slumped from £1.03m to £390,000. The final dividend is

THE RATIONALISATION and being held at 12.52p for a net investment programme carried total of 16.52p (18.52p).
out during the last 12 months
has strengthened George H. reduces the year's pre-tax profits reduces the year's pre-tax profits to £1.26m.

Historical group fixed assets fell slightly from £2.63m to £2.55m at the year-end and net current assets were little changed at £3.15m (£3.17m). Shareholders' interests improved from £5.41m to £5.6m.

The notes to the accounts show a compensation payment of £40,000 in respect of a former director. There was a further exgratia payment of £6,750 to a retired director.

Last year the company, which ber 11, at noon.

PALMERSTON INVESTMENT

The open market valuation of Palmersion Investment Trust's properties at March 31 1981 was £2.86m freehold, and £427,538

The total valuation therefore, time, however, the taxable amounts to £3.29m which com-figures had slumped from £1.03m pares with the balance sheet book figure at that of £1.74m.

say. After dividends of £636,000 (£557,000) the retained profits emerged at £254,000 (£1.36m).

comment

The main reason for Senior Engineering's uninspiring result -profits before tax are less than half of the 1980 figure—is the state of the steel tube market in the UK. Asbout two-fifths of Senior's capital is tied up in tubes, where overcapacity has intensified competition; this activity cannot be contributing much. The same may well be true of the thermal products, hit weak UK demand and --until lately—a strong pound. The worst may be past, particularly if the two recently acquired U.S. tube companies perform adequately in the remainder of the year. There could then be a welrome boost to profits when dollar profits are converted. But 53m for the year is probably all it is reasonable to expect. At 224p, the yield is just under 10 per cent, and a fully-taxed p/e of 12 is discounting a fair nro. per cent, and a fully-taxed p/e of 13 is discounting a fair pro-

Rosehaugh steady near £3m

TAXABLE PROFITS of Rose haugh Company, an investment holding company with sub-sidiaries in property and share trading, leasing of plant and equipment, all but held steady in the year to June 30 1981, at £2.93m compared with £3.02m. However, after a tax credit, attributable profits were strongly were £3.68m on a turnover of £13.86m. The total dividend was up and stated earnings per 10p share rose from 37.53p to 50.86p. The year's single dividend is repeated at 2.1p net.

On turnover down to £15.56m against £19.72m, operating profits were £2.73m (£2.87m). The of associated companies' profits brought in £203,000 (£147,000).

The tax credit of £859,000— reflecting stock appreciation relief arising in the year and the release of previous year tax pro-visions in respect of stock relief and tax deferred by capital allowances—compares with a charge of £736,000.

Minority interests were accorded £713,000 (£528,000), leaving attributable profits at £3.08m (£1.75m). Dividends absorbed £145,000 (£108,00).

Senior Engineering slides to £1.4m Ash & Lacy in midterm fall to £908,000

> chairman of Ash and Lacy as one of the most difficult trading periods it has experienced, pretax profits of this perforated metal and steel cladding manufacturer fell to £908,000 against

However, improved earnings are expected in the second half, and the interim payout is maintained at 6p net per 25p share. Last year a total of 12.5p was paid from a taxable surplus of

Sales in the 26 weeks to July 3 1981 were down from £15.13m to £12.22m. Trading profits were £798,000 (£1.28m) after charging depreciation of £417,000

(£366,000). Mr Fane Vernon, the chairman, views the performance as creditable in the circum-

In spite of the setback the various markets, he says. "We are pursuing our policy of growth, both organic and by acquisition, and our capital expenditure programme is continuing to convenient of the says." tinuing to ensure that at all galvanizing operations in the times we have the best and most south east. Net cash still stands times we have the best and most up-to-date plant and equipment." up-to-date plant and equipment."

Over last December and group's appetite for further expansion remains keen. It also plans to pump some £1m into its new Leech Brain plant £420,000. £360,000 and £242,000. [galvanizing] in London. Stripping out interest income, the Brain and Co. (from Thos. W. Ward), Birmingham Galvanising downward for some time but the group's appetite for further expansion remains keen. It also plans to pump some £1m into its new Leech Brain plant (galvanizing) in London. Stripping out interest income, the downward for some time but the downward for some time but the Co., and Harvey Fabrication group appears to be improving trading as London Galvanizers. its market share in the shrinking At Leech Brain in London, the chairman says plans are well advanced for a new plant and

ferrous metals and stainless steel give the shares a prespective stockholding subsidiary, has yield of about 8.5 per cent.

while Ash and Lacy Perforators is continuing to install new machinery.

Mr Vernon describes the level of business in the present six mooths as "more encouraging." Other income less interest payments amounted to £110,000 (£127,000). Full provisions for tax would be £472,000 against £732,000 and £1.13m for 1980 as a whole: the actual charge for the year to January 2 1981 was £297.000 calculated in compliance with SSAP 15, and no comparable figures have been given midterm.

Ash and Lacy's pre-tax profits have sunk by 35 per cent but the company appears well-equipped to last out the current doldrums in its major markets-specialised group has more than held its in its major markets—specialised own against competitors in its steel products. The company has various markets, he says. "We disposed of its loss-making wholesaling arm. Andrew Charles, which has reduced sales by a fifth and allowed the group to concentrate on expanding its markets in which it operates. The company predicts a slight imwork is proceeding on another which indicates full-year pre-tax at Joseph Ash and Son in profits in the region of £2m. On Birmingham, through which the shares down 5p to 225p yester-last of the three purchases was made.

W. and S. Allely, the non-dividend of 7p is likely which

> SANKYO ELECTRIC CO., LTD. U.S.\$25,000,000

81% Convertible Bonds, 1995

THE FUJI BANK AND TRUST COMPANY as Principal Paying Agent and on behalf of SANKYO ELECTRIC CO., LTD., hereby gives notice to the Holders of the above mentioned Bonds that THE INDUSTRIAL BANK OF JAPAN (LUXEMBOURG) S.A. of 5 booleverd Royal, Luxembourg, a Paying and Conversion Agent for the Bonds, has changed its specified office with effect from October 5, 1981 to the following address:

25 BOULEVARD ROYAL LUXEMBOURG

The British Land Company Limited

£30,000,000

Debenture Option Facility

Deferred First Mortgage Debenture Stock 2019/24

Arranged and placed by

Guinness Mahon & Co. Limited Merchant Bankers

James Capel & Co. **Stockbrokers**

This advertisement appears as a matter of record only

OLDHAM BREWERY p.l.c.

Authorised 1,000,000.

SHARE CAPITAL

Ordinary Shares of 5p each

Issued and Fully Paid £ 720,000

Application has been made to the Council of The Stock Exchange for the grant of permission for the whole of the issued share capital of Oldham Brewery p. L.c. to be traded in the Unlisted Securities Market. Particulars relating to the Company are available in the Extel Statistical Service, and copies of such particulars may be obtained during normal business hours on any weekday (excluding Saturdays and public holidays) up to and including 30th October, 1981 from:-

Hill Samuel & Co. Limited 100 Wood Street, Landon EC2P 2AJ

76 Cross Street. Manchester M60 2EP

Charlton Seal Dimmock & Co.

Mills, Dutton & Co. Lyndale House, 71 Queens Road,

Fielding, Newson-Smith & Co. 31 Greshern Street, London EC2V 7DX James Sharp & Co.

2 Victoria Buildings Silver Street, Bury BL9 OEP

14th Ochber, 1982

Unigate buys fast food chain in U.S. Dollar firm

groups, is expanding its presence in the U.S. with the acquisition of a restaurant and fast food chain for \$32.5m

Unigate—which signalled an ncrease in the group's American interests earlier this year—is ecquiring Casa Bonita, privately owned group formed in Oklahoma Arkansas, specialising in Mexican food and pizzas.

At the backbone of the Casa Bonito group is the 47 strong hain of Tacho Bueno Mexican Home style fast food restaurants, cattered throughout the sun celt states of Texas, Oklahoma

Sales of Casa Bonito in its last inancial year amounted to \$40m with pre-tax profits of \$5m and

Ward White in talks with Hiltons board

The chairman and managing director of Ward White, the shoe manufacturer, met yesterlay with directors of Hiltons Footwear to discuss the possibility of a takeover bid which Ward White is still conaiderios.

Hiltons announced on Septeminterest, that it had agreed to recommend to its shareholders a by Randolph merger with George Oliver rocable undertakings to accept the merger have been received from 40.23 per cent of Hiltons' shareholders.

Unigate, one of Britain's lead-net taxed profits of \$3m. The potenting dairy and grocery product acquisition will add about 5 per ilow." its cent to the net worth of the group's U.S. businesses. The group already has cheese manufacturing operations, and a The

> the U.S. bank borrowings

Mr Daniel Hodson, Unigate indigestion, finance director, said yesterday Mr Hods 1967, which operates 59 finance director, said yesterday restaurants throughout Texas, the group was looking for Colorado. Oklahoma and controlled expansion in the U.S. but it "was not looking at a large one slot movement."

The group was interested in

increasing its earnings in the U.S. and had looked at a number of traditional business areas and the fast food business. Mr Hodson said the group was not going to pay "over the moon" for a business but was looking for a company with "good a company with

Casa Bonito company, said Mr Hodson, and was found at the end of a "long was found at the end of a "long list of opportunities looked at." Giltspur transport business in He described the acquisition as an "exciting opportunity." He said it represented a big enough The acquisition will be said it represented a big enough financed in U.S. dollars through acquisition to make sense "but

> Mr Hodson said that, any moves outside the group's basic business would be selective. Unigate—which sold its 16 creameries to the Milk Marketing Board in August 1979 for £87m—has a policy of diversifying away from milk and basic foods. In December 1980 the group sold its French and Italian meat interests for £10m while a few days later announced the acquisition of Giltspur, the exhibition services freight and engineering group, for £25m.

UK expansion this year has totalled some £50m. The group invested £30m in its Wincapton subsidiary with special emphasis on its growing transport business. In August the group announced a £20m expansion on extending and improving the St Ivel dairy products plant at Wootton Basset in Wikishire.

More recently the group announced on September 10 the planned closure of the Scot Meat plant at Bietchley because of mounting losses which were expected to reach £4.5m in 1981-82. Mr Hodson said yesterday that the closure which involves the loss of 1,500 jobs—was going ahead. Negotiations were proceeding with the unions concerned, he added. Unigate reported pre-tax profits down from £51.4m to £38.5m in the year ended March

The Monopolies and Mergers Commission has concluded in its report, published yesterday, that

Haddon Rockers Hiltons announced on September 28, before Ward indicated its control bought

(Footwear), another Leicester- MR DENYS RANDOLPH, former shirebased shoe retailer. Irre-chairman of Wilkinson Sword and Wilkinson Match, has acquired a majority holding of the shares in Haddon Rockers, the rocking horse company, for

an undisclosed sum.

LONDON	TRADED	OPTIONS
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Welsh papers for Express group

Express Newspapers, according to the report, was offering in its deal £8.50 nominal of Express Newspapers Limited unlisted Express Any consent by the ment of Trade to a newspaper deal is only usually given after an investigation by the Monopoles and Mergers Commission.

MRS SALLY OPPENHEIM, Minister for Consumer Affairs, yesterday approved the proposed transfer of three newspapers owned by the South Wales Argus (Holdings) to Express News
Responses News
The transfer may not be expected to operate against the public inspection of the proposed transfer may not be expected to operate against the public inspection of South Wales Argus (Holdings) which values the whole of the South Wales Argus capital at approximately £4.51m.

Any consent by the Department of Trade to a newspaper may not be expected to operate against the public inspection of South Wales Argus (Holdings) which values the whole of the south Wales Argus capital at approximately £4.51m.

Any consent by the Department of Trade to a newspaper may not be expected.

Marsh and McLennan offer for Winchester

Marsh and McLennan Companies, the world's largest insur-ance broker, is acquiring the 60 per cent of the equity in Win-chester Bowring, the Lloyd's broker with specialist reinsurance interests, which it does not already own. The terms of the Marsh offer place a value of £4.85m on the entire Winchester equity.

Winchester Bowring executives are unanimously recommending shareholders to accept the offer and have irrevocably undertaken to accept in respect of their own holdings amounting to 30 per cent of the issued share

Bowring Insurance Holdings owned 40 per cent of Winchester Bowring, a private company, and Marsh is making an offer for the outstanding equity following its takeover of the C. T. Bowring group last year.

The terms of the offer are that Winchester shareholders will receive 14 95 of common stock in Marsh and McLennan for the

McLennau shares will not be issued, but in lieu shareholders otherwise entitled to a fraction will be paid cash on the basis of a value of £19 per Marsh and McLennau share. If the offer becomes unconditional, a special interim dividend of 8p net per existing ordinary share of Winchester Bowring will be paid to shareholders on the register at November 4 1981.

Audited accounts for the eight months ending August 31 1981 show pre-tax profits for Winchester of £1.28m. These profits have been struck before certain non-recurring charges amount ing to approximately £81,000 and after adjusting for a change in the basis of accounting for brokerage.

In the year ending December 31 1980 audited profits before tax amounted to £240,028 and the unaudited management accounts for the eight months ending August 31 1980 showed pre-tax profits of approximately £284,000. Full acceptances of the offer equivalent of nine existing will result in the issue of a ordinary shares of Winchester.

Fractions of Marsh and McLennan shares.

Imperial redeems £87.8m of BAT loan stock

BY DUNCAN CAMPBELL-SMITH

brewing and consumer products concern, has furthered its policy concentrating its resources on trading activities by redeeming £87.8m of loan stock held in BAT Industries and disposing of ordinary and preferred stock positions in Molins, the cigarette paper manufacturer

It acquired the 1980-84 BAT loan stock, which was unsecured and carried a variable rate, in exchange for its 50 per cent stake in Mardon Packaging they had been on the cards for International, which it sold to some time although the sale of BAT in 1979. Mardon was set up by the two tobacco companies as an appropriate epportunity in equal shareholders in 1962.

been sold for about £10m. Most were placed with institutions though 1.88m were sold to BAT Imperial's 25 per cent stake in Molins' cumulative preferred stock. 225,000 shares, has also been sold to institutions.

The disposals follow resignation in July of Malcolm Anson as Imperial's chairman and the appointmen in his place of Mr Geoffrey Kent The company said vesterday that the Molins stock had had to awai view of its size. The sale would Imperial's 6.92m ordinary not affect the group's commercial shares in Molins represented 23.6 relations with Molins.

Argyll Foods offer for Linfood Hlds clarified

sale and retail grocery chain, issued a statement last night

Argyll Foods wish to make plain by Linfood as "unsolicited and that shareholders of Linfood unwelcome." were "a little Holdings who accept Argyll's ambiguous."

FIBRENYLE

Fibrenyle of Suffolk and Strongpac Enka PLN Vof of Dongen, Holland, yesterday announced Fibrenyle's purchase of Strongpac.

Strongpac has been manufac-turing PET bottles in Corby and Fibrenyle intends to expand operations at Corby. Fibrenyle is part of Mardon
Packaging International. an operating group of BAT Indus-

N. M. Rothschild and Sons, offer for their shares, will be nerchant bank advising entitled to retain the final divi-Argyll Foods on its 587m offer dend in respect of Linfood's year for Linfood Holdings, the whole-ending April 25 1981 of 6.5p per share. This final dividend recommended was announced by clarifying the terms of the the board of Linfood on Argyll offer for Linfood. September 1 1981 and the shares September 1 1981 and the shares The statement was made at of Linfood were marked ex the suggestion of the Takeover dividend on September 14 1981. Mr John Gillum of Rothschild Rothschild said that "to avoid admitted last night that some o any possible misunderstanding the technical terms of the offer on the point, the directors of revealed last week and dismissed

LLOYDS & SCOTTISH

Lloyds and Scottish Finance has sold its 100 per cent holding in Systems Consultants (SCL). the computer consultancy and service company in Edinburgh and London. The shares have been bought back by an original founder of SCL — James McCready, the managing director.

A & G Security USM introduction delayed

THE ...INTRODUCTION of £800,000. All but £200,000 of the A and G Security Electronics to the unlisted securities market by broker Henry Cooke, Lumsden been held up, like other USM candidates, by the general malaise of the Stock Market.

A and G, which is said to be the largest UK manufacturer of alarm control panels, was planning to come to the USM via a placing of up to 20 per cent of the equity to raise

was to be collected by founder Mr Gerard McNamara. The issue was fined for late September. The brokers had hoped to place the shares largely with its private clients but a sharp decline in market values on the so called "Black Monday" caused the placing to be with-held. It is Henry Cooke's intention to bring the issue back on line when the market looks more level

DMARK-No longer stronges member of the European Mone tary System following the recent currency realignment. However the 5.5 ger cent revaluation of

strength of the D-mark has

French franc was unchanged at

DM 39.88 per 100 francs, while

the Dutch guilder rose to DM 90.66 per 100 guilders from

JAPANESE YEN—Fairly steady

in recent weeks, after a gradual

improvement from the weakness

shown against the dollar around the middle of the year. High U.S.

interest rates continue to support the dollar, but the underlying

strength of the Japanese economy

remains a significant factor-The

ven eased against the dollar in quiet Tokyo trading, with the

U.S. currency closing at Y228.00.

compared with Y226.55 on Monday It opened at Y228.00,

allowed the authorities

from SwFr 3.43, but eased to currencies despite the cuts in orime lending rates to 18 per Y424.50 from Y426: cent from 19 per cent by many U.S. banks. The main factor supporting the dollar was the forecast by Dr Henry Kaulman, the Saloman Brothers economist. the German unit has only reinforced market sentiment that U.S. interest rates would climb to record levels in six months after the present easier that the D-mark has been under valued against its EMS partner

Sterling lost ground to the dollar, and may have received some support from the Bank of England in thin early trading. Following a recovery after lunch the pound retreated onceagain on dollar demand in early New York trading, but remained firmer on the day against European currencies. News of a cut in Barclays Bank and Lloyds

cut in Barclays Bank and Lloyds
Bank base lending rates came
too late to influence the market.
European currencies weakened
against the dollar, while the
Danish knone joined the French
franc at the top of the European
Monetary System.
DOLLAR trade-weighted

Monetary System.

DOLLAR — trade - weighted index (Bank of England) rose to 107.1 from 106.2. The U.S. currency rose to DM 2.2210 from DM 2.1880 against the D-mark; to FFr 5.57 from FFr 5.4725 in terms of the French frame. to FFT5.57 from FFT5.5225 In terms of the French franc; to SwFr1.8625 from SwFr1.8225 against the Swiss franc; and to Y228.60 from Y227.50 against the Japanese yen.

Japanese yen.

STERLING — trade-weighted index (Bank of England) fell to 88.2 from 88.5, after opening at 87.7 and rising to 88.3 at noon. The pound opened at \$1.8555-1.8565, and fell to a low of \$1.8475-1.8485, where the authorities may have intervened authorities may have intervened. In the early afternoon sterling touched a peak of \$1.8790-1.8800, but declined to close at \$1.8570-1.8580, a fall of 1.45 cents on the day. On the other hand the pound improved to DM 4.1275 from DM 4.0950; to FFr 10.3450

EMS EUROPEAN CURRENCY UNIT RATES

Danish Krone 7.91117 7.82729 -1.06 -1.08 ±1.547 German D-Mark 2.40989 2.43392 +1.00 +0.98 ±1.107 French Franc 6.17443 6.10150 -1.16 -1.20 ±1.37		ECU central rates	Currency amounts against ECU October 12	% change from central rate	% change - adjusted for divergence	Divergence limit %
Serman D-Mark 2.40989 2.43392 +1.00 +0.98 ±1.107 French Franc 6.17443 6.10150 -1.16 -1.20 ±1.37						±1,5368
French Franc 6.17443 6.10150 -1.16 -1.20 ±1.373						±1.5412
					-1.20	± 1.3733
Dutch Guilder in Missess	Dutch Guilder	2.66382	2.68833	+0.92	. +9.90	±1.5063
1113(1 14111						±1.6688 ±4.1229
Italian Lira 1300.67 1295.57 -0.39 -0.39 ±4.12 Changes are for ECU, therefore positive change denotes a					•	- .

weak currency. Adjustment calculated by Financial Times Sterling/ECU rate for October 12

Dollar improved against major from FFr 10.24; and to SwFr3.46

				****	*
ırm	Oet 13	Day's spread	Close	One month	7. These p
from FFr 10.24; and to SwFr3.46 from SwFr 3.43, but eased to Y424.50 from Y426. D.MARK—No longer strongest member of the European Monetary System following the recent currency realignment. However the 5.5 per cent revaluation of the German unit has only reinforced market sentiment that the D-mark has been undervalued against its EMS partners for some time. The underlying	UK†. Ireland† Canade Nethind. Belgium Danmark W. Ger. Portugal Spain Italy Norway France Sweden Japan Austria Switz- **Italy *	2.4270-2.4490 36.95-37.25 7.0570-7.1400 2.1990-2.2220 62.70-63.75 94.00-94.30 1174-1182 6.7900-5.8330 6.7900-5.8330 228.00-228.75 15.40-15.487 1.8370-1.8650	1.6040-1.6060 1.1973-1.1976 2.4450-2.4490 37.15-37.18 7.0975-7.1025 2.2205-2.2215 53.40-63.60 94.10-94.20 11773-11784 5.6075-5.8175 5.6675-5.5725 5.4450-6.4850 228.55-228.65 15.471-15.484 1.8620-1.8630	0.81-0.76ef pm 50-210c dis 7-15c dis 5-7line dis 0.90-0.80ere pm 13-24c dis 1.30-1.76ere pm 1.75-1.60y pm 6-49re pm 0.82-0.72c pm	4.24 2.61-2.55 pm 4 -24:57. 70-350 dis -33 -1.40 25-45 dis -4 -6.12 17-20 dis -6 1.45 3.00-2.60 pm 1 -4.34 4-43 dis ; -3 2.64 4-66-4.35 pm 3

THE DOLLAR SPOT AND FORWARD

THE POUND SPOT AND FORWARD

	reduce the special Lombard rate		HE PU	יזכ עווט	יישנוא יום		nom.	
	by one point—The D-mark lost ground to most currencies at	Oct 13	Day's	Clase	One month	%	Three months	% 0.0
,	the Frankfurt fixing, as the				0.12-0.02c pm			
I	Jallan improved ON SHENLY	U.S. Canada	2.2100-2.2500	2.2240-2.2250	0.65-0.75c dis	-3.78	1.60-1.80die	-2 he
ī	higher Furndollar interest rates,	Nethind.	4.50-4.58	4.544-4.557	1 C DIT	2.64	37 - 27, pm	2.75
l	and predictions of a further rise	Selgium	68.60-69.40 13:12-13.27	69.00-69.10	38-45c dis	-1 07	75-35 dis. 2-4 dis	-4.K
	in the interest rates by Ur Naur-	Denmerk Imjand	1,1525-1,1680	1.1625-1.1645	0.53-0.65p dis	8.05	7:30-1.51dig	-4.83
,	men of Saloman Brothers. The	W. Ger.	4.07-4.14	4.124-4.134	17-13-of om	-4.72	42-42 pm.	. At 180
i	Bundeshank did not intervene	Portugal	146.00-119.00 173.50-176.25	117.75-118.25 174.75-175.00	80-510c dis par-25c dis	-30.00 -0.88	125-756dis" - 45-90 dis	-14,51
	when the dollar was fixed at	Spain Italy	2170-2200	2193-2195	9-11lire dis	-5.47	33-36 dis	-6.47
í		Norway	10.70-10.87	10.8272-10.8372	24-1ore pm	1.80:	7:43 pm	7.91
Ĺ	DM 2.1834. In the late after- noon the U.S. currency was little	France	10.23½-10.35½ 10.08-10.22	10.37-76.35	2-3c dis 27:-11:ors pm	-2.90	7-85 dig	÷3.00
	changed at DM 2.2100. Sterling	Sweden	420-428	A2A-425	3.40-3.10y pm	5.19	8.50 8.40 pm	- AUU 10 8 . c
l	to DM 4.1240 ITUM	Austria	28,60-28.85	: 28.75-28.85	12-7gro pm	3.35	27-11 Dm	2.22
•	DM 4 1050 at the fixing, and the	Swiwtz.	3.41-3.47	3.45 - 3.46 2 ···	17-17-c pm	11. 4.77.	, 45, 44, pm \∴	- 5.08
•	Current frame to DM 1.1900 ITUM		six month forw	ard dollar 0.25	0,35c dia. 12-moi	th 0.65	0.85c dis.	:
	DM 1.1914. Within the EMS the	• . • .		1 <u></u>		: -		- 144 - 14 - 147 - 1

CURRENCY MOVEMENTS CURRENCY RATES

Oct. 13	England	Morgan Guaranty Changes	Opt 13	Bank rate %	Special Drawing Rights	Curren
Sterling U.S. dollar Canadian dollar Austrian achilling Belgian franc Danish kroner Deutsche mark Swiss franc Guilder Lira Yen Based on trade wit Washington agreen Bank of England i 1975 = 100).	107.5 89.7 124.0 148.9 115.1 82.8 68.5 138.4 lighted characters Decar	+14 -17.0 +25.8 + 9.7 -7.9 +44.7 +97.0 +19.6 -12.9 -57.0 +85.5 erges from	Sterling U.S. S. Cenadian S. Austria Sch Belgtan F. Danish K. D mark. Quilder. French Fr. Lira Ven Norwgn. Kr. Spanish Pts Swedish Kr. Swiss Fr. Greek Dr'ch	14 15.95 15 11 71 9 19 61 12 15		1.1134 1.3316 17.851 7.8272 2.4338 6.1015 1395,5 862,91 6.3937 103,43 6.0213

and traded between Y227.50 and OTHER CURRENCIES

Oct. 13	£		* 90	£ Note Rates
Argentina Peso Australia Dollar	11,170-11,190	5960-5980† 0.8675-0.8680	Austria Belgium	28.75-29.05 75.15-76.15
Brazil Cruzeiro Finland Markka	206,13 207,13	110,12-110,67	Denmark France	13,18.13,33 10,27,10,42
Greek Drachma Hong Kong Dollar	101,223-104,357 11,16-11,18	6.0150-6.0250	Germany Italy	4.104-4.151 2160-2250
Iran Riat Kuwait Dinar (KD)	149.75 0.517-0.523	- 0,2808-O,2888 ··		425 430 4,581 ₂ .4,571 ₃
Luxembourg Fr Malaysia Dollar	69,00-69,10 4,24-4,25	2,2800-2,2820		10.81-10.93 116-130 1724-1844
New Zealand Dir. Saudi Arab. Riyal Singapore Dollar.	6,28-6,34	8.4100-3.4150	Spain	10.13-10.23 3.45-3.47
Sth, African Rand	1.7490-1.7510	0,9415-0,9425	United States Yugosiavia	1.86-1.88 80-84
		V 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

EXCHANGE CROSS RATES

Oct. 13	PoundSterling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss France	Dutch Guld	italianLira	Canadia Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.538	1,858	4,128 2,222	424.5 228.5	. 10.345 t 6,569	3,460 1,863	4,550 2,450	2194. 1181.	2.225 1.198	69.05 37.17
Deutschemark	0,242	9,450	9.723	102,8	2,506	9.838	1.102	531.6	0.539	16.73
Japanese Yen 1,000	2,556	4.376		1098,	24,37	8.151	10.72	5168.	5,240	162.7
French Franc 10	0,967	1.796	3.990	410.3	16.	5.345	4.398	2121.	2.150	66,75
Swiss Franc	0,289	0,537	1.193	122.7	2,990	1.	1.315	634.1	- 0,643	19.96
Dutch Guilder	0,220	0.408	0,907	93,30 ·	2.274	0.760	1.	482,2	9.489-	15.18
Italian Lira. 1,000	0,456	0.847	1,881	193.5 ·	4.715	1,577	2.074	1 56 0,	1.014	31.47
Canadian Dollar	0,450	0.835	1.855	. 190.8	4.650	1.565	2.045	985,3	1.	51.04
Belgian Franc 100	1,448	2.690	5,978	614.8	14,98	5.011	6.539	3177.	3,222	100

Belgian Franc 100 1,448	2,690 5,978 614.	8 14,98 5,011 6,589 3177 3,222 100
FT LONDON INTER	BANK FIXING (11.00	a.m. OCTOBER 13)
3 months U.S. dollars 6 months U.S. dollars		The fixing rates are the arithmetic means, rounded to the nearest one- sixteenth, of the bid and offered rates for \$10m quoted by the market to five:
bid 15 8/4 offer 15 7/8	bid 15'7/8 offer 16	reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Benque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Oct. 13	Sterling	U.S. Dollar	Ganadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Belgian Franc Convertible	Јарапезе Уе
Short term	151 ₈ 161 ₄ 151 ₄ 167 ₈ 151 ₄ 151 ₄ 151 ₄ 151 ₄ 151 ₄ 151 ₅ 151 ₂ 151 ₅	164 1412 1412 1434 1478 1518 1551 16 1578 1618 1578 1518	20-21 20-21 18 ³ 4-191 ₈ 18 ¹ 2-18 ⁷ 8 18 ¹ 2-18 ³ 8 18 ¹ 4-18 ³ 8	1254-15 1254-13 1212-1258 1212-1258 1214-1258 1214-1258	8.813 8.812 10,1.10,15 10,1.10,15 10,1.10,15 915.912	1078 11 1078-11 1075 11 rs 1176 1176 1176 1176 1077-1072	17-18 17-18 18-18-4 18-18-4 18-18-4 18-4-19-4 18-5-19-14	15-18 17 ³ 4-27 ¹ 2 19 ¹ 4-21 ¹ 2 21 ⁵ 1-23 25-24 22 ¹ 2-24	12-16 15-25 19-21 lg 20-21 lg 19-19 lg	6-61 ₂ 614-61 ₂ 614-61 ₃ 716-718 718-718 710-810

SDR linked deposits: one-month 13½-13½ per cent: three-months 13½-14½ per cent; six-months 14-14½ per cent; one-year 14-14½ per cent.

ECU linked deposits: one-month 14½-14½ per cent; three-months 14½-14½ per cent; six-months 14½-15½ per cent; one-year 14½-15 per cent.

Asian S (closing rates in Singapore): one-month 15-15½ per cent; three-months 15½-15½ per cent; six-months 15½-16½ per cent; one-year 15½-15½ per cent.

Long-term Euro-dollar two years 16-16½ per cont; three-years 16½-16½ per cent; four years 16½-16½ per cent; five years 16½-16½ per cent nominal closing, rates.

The following nominal rates were quoted for London dollar certificates of deposit; one-month 14-60-14-70 per cent; three-months: 15-30-15-40 per cent; six-

MONEY MARKETS

Revised shortage

London clearing banks hase lending rates 151-16 per cent (since October 14)

The Bank of England's early forecast gave a shortage of £50m n the London money market yesterday. The main factors affecting the market were given as commercial bills maturing in official hands and a net take up of Treasury bills —£90m offset by Exchequer transactions by Exchequer transactions +£35m. At noon the forecast was revised to a shortage of around £100m, but there was no assistance given by the authorities in the morning. At 2 pm the forecast was altered further to a shortage of £200m and the Bank gave assistance in the afternoon totalling £199m. band 1 (up to 14 days) the Bank band 1 (up to 14 days) the Bank bought £39m of Treasury bills at 15-15) per cent. £8m of eligible bank bills at 15 per cent

and E3m of local authority bills at 15 per cent. In band 2 (14-33 days) the help comprised £28m of Trea-sury bills at 151 per cent, £25 of local authority bills at 15! per cent, and £61m of eligible bank bills at 15! per cent. In band 3 (34-63 days) the authorities bought £35m of eligible bank hills at 15; per cent. This was the first venture into band 3 since the new arrangements for monetary control introduced in

August, but was seen as a technical move, reflecting short-age of paper in the shorter

MONEY RATES NEW YORK GERMANY Special Lombard FRANCE Three months ΙΔΡΔΝ Discount rate
Call (unconditional)

GOLD

Further

Gold weakened in quiet London bullion trading, falling \$5] to close at \$442\\$444\. The metal opened at \$443\\$444\ and was fixed at \$443.90 in the morning and \$443.25 in the afternoon. It touched a high point of \$445-\$446, and a low of \$441-\$442.

(\$477.84 per ounce) in the after, noon, compared with FFr 84.990. (\$477.85) in the morning and FFr 86,000 (\$487.93) Monday

In Frankfurt the 121 kils bar was fixed at DM 31,680 per lifte (\$445.97 per ounce), against DM 31,730 (\$452.00) previously, and

bar was fixed at the equivalent of \$443.75 per ounce, compared; with \$451.75. In Zurich gold finished, at

In Paris the 124 kilo gold bar \$442-8445, against \$4491-4501.

reflecting to some extent expec-				
lations of higher U.S. interest	, Oc	£ 18	Oc	1. 12
rates. In Paris the Bank of France	•	d Builion (fine ou		
lowered its 7-day Treasury bill discount rate by one point to	Jose	(£2384-23934) (£3394-2404) (£237,761)	845314.45414 8451.60	(£236-2391 (£23714-23751) (£238.879)
18.5 per cent from 19.5 per cent. Such a move had generally been	Afternoon fixing \$443,35	(£237,477)	5449.50	(£239,478)
expected by the market follow-	W	Gold Coms		
ing Monday's cut in the Bank's money market intervention rate to 163 per cent.	Krugerrand \$456-467 1/2 Krugerrand \$1235-236 1/4 Krugerrand \$1194-1204 1/16 Krugerrand : \$49-50	(£2451 ₂ -245) (£1261 ₂ -127) (£641 ₂ -65) (£261 ₂ -27)	\$464.455 \$23834.23934 \$12134.12234 \$4934.5034	
In New York most major banks cut prime rates to 18 per	Mapieleaf	(£2451g-24714)* (£58-581g)	\$464.467 \$1094-110	(£245) ₈₋ 247) (£57-4-58\d
cent, while in the money market, the Federal Reserve Bank	King Sovereigns, 5122-124 Victoria Sovs \$122-124	(£65 12-66 12) (£65 12-66 12)	\$1231 ₀₋ 1251 ₂ \$1231 ₀₋ 1251 ₄	(£654-664)
drained reserves by arranging two-day reverse repurchase	French 20,s	(£29534.2974) (£281-23234)	\$135-139 \$557-560 \$436-439	(£72.731e) (£2941 _{0.3895}) (£2501e-232)
agreements with Fed funds	820 Eagles \$595-600	(£38012-3251e).	508-608	(£31614-31814)
trading at 141 per cent. In Amsterdam the Dutch			21777.37	
IN AMSTERNAM THE PARENT	to commorcial books for a		T	أحمانية المناسب

central bank cut its surcharge to commercial banks for amounts in most European countries on some borrowings to 1½ per of up to a third above the normal following a recent realignment cent from 2 per cent. The surcharge applies to advances made general easing in interest rates pean Monetary System. to commercial banks for amounts in most European countries

LONDON MONEY RATES

		·	<u> </u>			<u> </u>	** <u> </u>		<u> </u>
Oct. 13 1981	Sterling Certificate of deposit	lwterbank	Local Authority deposits	Local Auth. Regotiable bonds		Company Mark Deposits Depos	et Tressury	Eligible Benk Bills È	Fine Trade Bilis 4
Overnight 2 days notice 7 days or 7 days notice		15-17 	1558-164 1558-154 1574		15%	164-16 144-1 16-164 15-1			
One month Two months Three months	1534-1558 1534-1559 1534-1619	15;;-15;2 15;;-15;2 165e-15;2	1578 .	164-16 164-16 164-16 154-15	15% 15%		56, 186, 151, 51, 151, 147, 15	151.15A 15	164
Six months	. 155g 155g	15/2-15/4 15/2-15 /6	1512	154-158 154-156	155		- E	140-14%	. 15

Local authorines and finance seven days' notice, others seven days fixed. Long-term local authority mortgage rates minally three years 15% per cent; four years 15% per cent; five-years 15% per cent. "Obant" bill rates in usbis are Approximate selling rate for one-month Treasury but a 15%-15% per cent; two-months 15% per cent; titles-

141-14" per cent. Approximate selling rate for one-month bank trile 151-1512 per cent; two-months 152-152 per and three-months 141-1472 per cent; one-month trade bills 152 per cent; two-months 151-per cent; three-month Finance Houses Base Rates (published by the Finance Houses Association). 163/der cent. from October 1. Clearing Bank Deposit Rates for sums at seven days, notice 14-142, per cent. Clearing Bank Deposit Rates for sums at seven days, notice 14-142, per cent. Treasury Balls: Average tender, rates of the count 14-9050 per cent.

was fixed at FFr 84,990 per kild

closed at \$442.8444, compared, with \$449.8451. In Luxembourg the 121 kilo

The decision by Barclay's Bank to cut its base lending rate

to 154 per cent from 16 per cent

was announced rather late in the

day. Such a move had seemed possible looking at current market rates whereby prime

borrowers pay 17 per cent for

funds on overdraft and inter-hank money is trading around

151 per cent. In the interbank market yesterday overnight money ranged between 15 per cent and 17 per cent, while

longer term rates were firmer by about one eighth of a point,

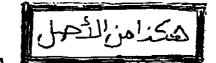
reflecting to some extent expec-tations of higher U.S. interest

		·	<u> </u>					25.4		
Oct. 13 1981	Sterling Certificate of deposit	lwterbank	Local Authority deposits	Local Auth. negotiable bends	House		Discount Market Peposits	Tressury	Eligible Bank Bills è	Ti
Overnight 2 days notice 7 days or 7 days notice One month Two months Three months	. 1634-153a . 1534-153a . 1534-153g . 1534-161g	15-17 15-3-15-7 ₆ 15-3-15-2 15-3-15-2 15-3-15-2 16-5-15-2	157g	164-16 164-16 164-16 164-16	1578 1578 1578 1578	16-161	15-151 ₉ 151 ₄ -15 ₄	184 ₉ -151 ₁ 151 ₂ 147 ₈₋ 15	151.151 15	1, 1
Six months	155g 155g	15/4-15/4 15/4-15 /6		1514-15-2 1514-1536 1516-1516	155g 155g 151c	15	-		140-14%	/- I

JRWARD

ICY RATE

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IBM blames currency factors for sharp downturn earnings

INTERNATIONAL Business which have also hit the earnings centage points higher if cx-Machines, the world's largest of other major U.S. computer change rates were constant. Net computer companies. Both Honeywell and earnings growth would have yesterday a 21 per cent slump NCR reported third quarter modestly increased. INTERNATIONAL in third quarter earnings mark, earnings declines on Monday. ing the company's first year to Other manufacturers such as year quarterly profit decline Burronghs, are not expected to since the final quarter of 1979, fare much better.

Although the earnings decline Mr John Opel, IBM's president was widely expected, the drop and chief executive, said yesterway, for larger than Mr Mark State and chief executive, said yester-

was far larger than Wall Street IRM's third quarter pet profit major impact on IBM dropped to \$693m or \$1.38 a While the translation of share from \$884m or \$1.51 a assets and liabilities recorded share, in the same period last or denominated in currencies year. This was well below Wall other than the U.S. dollar Street estimates of third quarter resulted in exchange gains, the

the New York Stock Exchange by mid-session and were trading

and chief executive, said yester-day that the strengthening of the dollar continued to have a

resulted in exchange gains, the earnings of between \$1.30 a translation of income and should the dollar remain strong share and \$1.40 a share. expenses has had a significantly for the balance of the year. In response to the profit adverse effect on financial decline. IBM shares shed \$11 on results," he said the New York Stock Exchange He said it was impossible to

quantify the effects of currency rate changes on operating The decline in third quarter results. But roughly speaking, earnings was largely the result the rate of growth in gross of the continuing drag of un-income for the first nine months income for the first nine months favourable currency translations would have been several per-

In the first nine months of the year, IBM's net income dropped from \$2.33hn to dropped from \$2.33bn to \$2.23bn. Revenues rose from \$18.4bn to \$20.1bn.

Third quarter revenues rosc to \$6.7bn from \$6.5bn. This included an increase in sales from \$2.59bn to \$2.8bn, a decline in rental revenues from \$2.76bn to \$2.62bn and an increase in service revenues from \$1.1bn to \$1.3bn.

Mr Opel also warned that period - to - period comparisons could continue to suffer. But, he added, "the high levels and strong rates of growth in shipments of and incoming orders for data processing equipment have continued for the third quarter and the nine months

Three Eurodollar bonds floated

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

PRICES OF fixed interest Euro- are guaranteed by the provin- tive attitude on the part of new seen more than \$1.36n of

the I per cent drop in prices more as a consolidation of the market's recent advance than merce Exterieur floated a \$75m as a sign that the rally had five-year issue at 16 per cent come to an end. Interest rates and issue price of par through were still headed lower, they Credit Suisse First Boston, said, citing yesterday's further Each bond carries two warrants

\$250m. British Columbia Hydro would amount to \$225m in all. iaunched a \$100m seven-year 184 per cent bond at par through the weaker overall tone of the Deutsche Bank. The bonds market prompted a more selectitile changed.

Pemex, is raising \$75m over bonds launched in the last 10 five years with a coupon of 171. ays. per cent. Issue price has been But dealers said they viewed left open by the lead manager,

Swiss Bank Corporation. Banque Française du Comcut to 1-8 per cent in the prime allowing holders to buy an rate by leading U.S. banks. additional 16 per cent of bonds Three more new issues were due in 1986. If the warrants launched for a total value of are fully exercised the issue The weight of new issues and

dollar bonds turned lower yes cial Government, which is a rare investors, dealers said, with terday under the weight of a borrower in the Euromarkets. Ireland's latest \$75m issue new issue programme that has Mexico's state oil company, reported to be selling rather slowly last night.

In other new issue news Bank of Montreal has launched a \$100m 10-year floating rate note at a margin of ! per cent over six-month London interbank offered rate. The issue is led by Morgan Stanley and UBS (Securities), which have set a minimum coupon of 51 per cent

The Austrian Kontrollbank is raising a DM 150m over 10 years at 104 per cent through Dresdner Bank, which has set an issue price of par. Prices of D-mark issues fell | per cent, while Swiss franc bonds were

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For, further details of these or that bonds see the complete list of Euroband prices will be published next on Wednesday November 11.

Closing prices on October 13

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	CPC Fin. 16% 86	, 50 .	1035	1031	_P>	+24	15.69	٠.
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M. Bk. Domk. 9 91 EUA	25	80 811 -04 -05 12.47
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_Algemens Bk. 104 86 F		83° 94° -01 0 12.01
Amro Bank 12 86 Fl	75	100 1002 -03 0 11.89
Heineken NV 10 87 FL.	. 100	922 925 -02 +07 11.88
Nat. Nedrinda, 10 88 FI	- 60	94 94 +04 +04 11.30
Ned, Midd. Bk. 10 85 Ft		95 95 ³ , 0 +0 ³ , 11.56
Plerson 10% 86 Fl	. 50	935 945 -05 +05 12.09
Rabobank 12 86 Fl	50	100 1001, -01, +03, 11.88
Air France 1412 86 FFr		90% 81% +0% +0% 17.31
Bk. America 14 2 86 FFr	250	91 92 +0- +1- 17.25
Charbinages 13% 85 FFr	400	894 904 +04 +14 17 33
EIB 14 88 FFr	300	854 884 -04 +07 18.06
La Redoute 143, 85 FFr	125	283, 893, +03, +13, 18.28
OKB 14 98 FFr	400	904 914 +17 +24 17.06
Solvey at C. 14% 86 FFr	200	89 4 904 +04 +04 18.08
Swed. E. Cr. 145 86 FFr	250	881, 891, +11, +11, 18.32
. U. Mex. Sts. 14 85 FFr	150	907, 917, -04, +14, 17.29
Acona 14 85 E	20	89% 90% -0% +0% 17.48
Beneficial 14% 90 £	20	811 821 - 01 + 11 18.49
BNP 134, 97 £	15	831 84 +01 +1 17.10
CECA 132 88 C	.20	841 854 0 +01 17.27
Citicorp O/S 132 90 £	50	8612 8714 - 074 + 174 16.46
Fin. Ex. Cred. 13% 85 C	15	887 905 -05 +14 16.94
Gen. Elec. Co. 12 ³ 2 89 E	50	854 857 +24 +24 15.91
. Hiram Walker-142, 85 £	25	91% 92% +0% +1% 16.83 j.
Privatbenken 141 ₂ 88 E	12	884 894 +04 +03 17.45
J. Rothschild 141 90 £	12	89 89% - 0% + 1% 16.59
Royal Trustco 14 86 C	12	914 9212 -012 +13 16.58
Swed. Ex. Cr. 137, 86 E	20	894 907 -04 +04 17.01
Akzo 94 87 LuxFr	.500	847, 857, 0 +07, 12.88
Euratom 94 88 LuxFr.	500	861, 871, 6 +01, 12.88
Eurofima 104 87 LuxFr	200	881 891 +01 0 13.33
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Kawasaki 51 96 9/81 229 911 537 -07	
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NKK 61 96 7/81 188 1031 1041 -04	12.51
Nippon Chemi-C. 5 91 10/87 919 78 80 -04	-4.95
Ricoh 64 25 8/80 604 1237 1257 - 34	
Sanyo Electric 5 9610/81 652 89 9017 -112	
Sumhomo Met. 52 2610/81 305 85 872 -03	
Swiss Sk. Cpn. 64 90 9/80 200 704 724 +04	9.84
Taylor Woodrow 82 90 1/81 4.84 762 762 -222	
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Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. data = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current offective price of acquiring shares via the bond over the most recent price of the shares.

Merrill fall 29%

MERRILL LYNCH, in many ways the envy of those many segments of corporate America which want to get into the financial services business, showed yesterday that being the largest stockbroker in the U.S. can have its "downs" as well as its

Although revenues rose by nearly a half to more than \$1bn in the third quarter from a year earlier, net earnings fell by 29 per cent from \$49.6m, or \$1.36 a share, to \$35.1m, or 88 cents a share. Merrill blamed the fall on

a number of factors, includ-ing the recent slump in trading on the stock market. the volatility of interest rates, and the effect of inflation on its costs. Commission revenues fell hy more than a fifth to \$217m. Revenues from equity trading were also down, though Merrill managed to increase revenues from bond

Merrill's international banking group, which is based in London, was also said to have achieved "a marked turnaround." The group lost two of its top officers at the heginning of this year after a much-publicised dispute with head office.

The slump in the housing market is taking its toll on Merrill's diversification into real estate brokerage and finance. These operations are under "severe pressure," it said, Earlier this month, Merrill decided to sell its mortgage insurance subsidiary, AMIC.

Mr Roger Birk, the chairman, put an optimistic gloss on these results, however. " In an extremely mixed and volatile environment." he said, our results were relatively strong by historic standards even though below recent peak levels."

First Chicago continues its profit recovery

By Our Financial Staff

FIRST CHICAGO Corporation, parent for the ninth largest bank in the U.S., has reported a sharp improvement in earnings from the third quarter of 1980, a period when the group felt the brunt of the restructuring operation undertaken by newly installed management.

Net earnings, after securities transactions for the latest period were \$22,63m compared 81 cents a share against 26

First Chlcago said interest income for the quarter was a record, while non-interest income was \$28.1m higher at 878.7m because of foreign exchange trading profits, higher fees and a 26 cents a share gain from the sale of a venture capital investment.

However, its non-interest expenses grew by 20.8 per cent and there was a further \$5.7m charge from the sale of non-performing assets.

Credit losses for the quarter were lower at \$20m against \$25.5m, although unchanged from the second quarter, while net charges for loans were down from the heavy \$46.1m of 1980 to \$13.5m for the latest quarter. company expects

further carnings gains. After nine months net profits were \$30m higher at \$80.2m, or \$2.01 a share against \$1.27.

Mellon National, the largest bank in Pittshurgh and the 16th largest in the U.S., saw third quarter earnings little changed at \$28.9m against \$28.1m, or \$1.47 a share compared with \$1.43.

After nine months, how ever, profits were down to \$78.5m from \$82m. The company said that the latest nine-month result included a \$7.5m loss from the sale of securities and a \$12.7m charge to reflect the lower value of mortgages held.

U.S. QUARTERLIES

•	AKZONA -		
		1981	1980
	Third quarter	\$. 5
	Revenue	288.2m	237.2m
'	Net profits	4.95m	3.92mt
	Net per share	D.40	0 32t
	Mine months		
	Revenue	911.1m	//4.8m
	Net profits	12,46m	0.23
ı	Net per share	1,02	9.23
i	tLoss		
	COLT INDUSTRIES		
		1981	1980
1	This areas	-	
ł	Devenue '	538.8m	473.3m
	Net profits	27.9m	13.12m
ŀ	Net profits	2.02	0.97
1	. Nina moitus	. •	
1	Revenue	1.73bn	1.61bn
Ì	Net profits	88.77m	70.75m
1	Net per share	6.53	5.36
	CONCOLUBATION DANCE	- 0,55	
!	CONSOLIBATED PAPER		
i	CONSOLIBATED PAPER		
ı	CONSOLIDATED PAPER	1981 5	1990 S
ı	CONSOLIDATED PAPER: Third quarter Revenue	5 1981 5 133.3m	1980 S 124.4m
	CONSOLIDATED PAPER Third quarter Revenue Net profits	1981 5 133.3m 12.04m	1980 \$ 124.4m 12.19m
	CONSOLIDATED PAPER Third quarter Revenue Net profits Net per shere	1981 5 133.3m 12.04m	1980 S 124.4m
	CONSOLIDATED PAPER: Third quarter Revenue Net profits Net per shere Niss months	1981 \$ 133.3m 12.04m 1.11	1980 \$ 124.4m 12.19m 1.14
	CONSOLIDATED PAPER Third quarter Revenue Not profits Not per shere Nine months Revenue	1581 5 133.3m 12.04m 1.11 405.7m	1990 \$ 124.4m 12.19m 1.14
	CONSOLIDATED PAPER Third quarter Revenue Not profits Not per shere Nine months Revenue Not profits	1981 \$ 133.3m 12.04m 1,11 405.7m 40.99m	1990 \$ 124.4m 12.19m 1.14 374m 38.34m
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	CONSOLIDATED PAPER Third quarter Revenue Not profits Not per shere Nine months Revenue Not profits Net per share MEAD CORPORATION	1981 5 133.3m 12.04m 1.11 405.7m 40.99m 3.79	1980 5 124.4m 12.19m 1.14 374m 38.34m 3.58
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	CONSOLIDATED PAPER Third quarter Revenue Not profits Not per shere Nine months Revenue Not profits Net per share MEAD CORPORATION	1981 5 133.3m 12.04m 1.11 405.7m 40.99m 3.79	1980 5 124.4m 12.19m 1.14 374m 38.34m 3.58
	CONSOLIDATED PAPER Third quarter Revenue Not profits Not per share Nine months Revenue Net per file Net per share MEAD CORPORATION Third quarter Revenue	1981 5 133.3m 12.04m 1.11 405.7m 40.99m 3.79 1981 760.4m	1990 \$ 124.4m 12.19m 1.14 374m 38.34m 3.58
	CONSOLIDATED PAPER Third quarter Revenue Net profits Not per shere Nine months Revenue Net profits MEAD CORPORATION Third quarter Revenue Net per shere MEAD CORPORATION	1981 5 133.3m 12.04m 1.11 405.7m 40.95m 3.79 1981 760.4m 22.49m	1990 \$ 124.4m 12.19m 1.14 374m 35.34m 3.58 1980 \$ 692.1m 32.48m
	CONSOLIDATED PAPER Third quarter Revenue Not profits Not per share Nine months Revenue Net per file Net per share MEAD CORPORATION Third quarter Revenue	1981 5 133.3m 12.04m 1.11 405.7m 40.95m 3.79 1981 760.4m 22.49m	1990 \$ 124.4m 12.19m 1.14 374m 38.34m 3.58

REAGAN APPROVES CONTINENTAL DEAL

Texas Air cleared for takeover

BY IAN HARGREAVES IN NEW YORK

ing its bid. Texas International ever since, having been driven these circumstances that there Airlines has at last won clear- to the edge of bankruptcy by have been many rumours in the ance from the U.S. authorities its problems since the merger. last few months that Mr to take over Continental Air Lines of Los Angeles, a carrier general points, there are also out of his bargain. Some have three times the bidder's size.

the deal go through was the Feldman, Continental's chairfinal step. So, it might reasonably be thought, it is time for sighs of relief all round and another appropriate moment to eulogise the daring young Mr Frank Lorenzo, Texas Inter-national's 41-year-old chairman who, having failed in bolder attempts to stalk National Air Lines and Trans World Airlines. at last has a stag's head to hang over his fireplace.

But for once, the talk in the airline industry about Mr Lorenzo is not envious. Indeed, many think he has made the biggest blunder of his career. The doubters' case rests on four premises,

· Texas, hidding against Western Air Lines, paid too much for the 50.3 per cent of Con-tinental it owns. The price was \$13 to \$14 per share, at a time when Continental stock was selling for \$10 to \$11. In August, Continental shares slumped to \$7.50 and were only a \$9 yesterday. This precludes Mr Lorenzo from repeating his manoeuvre on the National bid, when he sold out at a handsome profit. · Continental's employees dislike Mr Lorenzo and his company so strongly that they were prepared, until the banks withdrew their backing, to mort-gage their futures in a risky plan to make Continental the biggest employee-owned com-

pany in the U.S. Continental, which incurred a \$34.7m loss on sales of \$496m in the first half of this yearand which recently had to offer all its aircraft as collateral in order to keep its bankers happy -is in trouble anyway.

· Airline mergers, since the other competitor can now march beat Texas out of the bidding equity fo \$156m.

In addition to these rather Lorenzo was looking for a way some uncomfortable specifics, speculated that even at this 11th President Ronald Reagan's the most unpleasant being the decision, late on Monday, to let suicide in August of Mr Alvin

> national to undermine Mr Feldman's plan for employee control. but because in the estimation of many Mr Feldman, who had only been with Continental for little more than a year, was the company's best asset. In May, restoring the Los Angeles one airline executive discussing carrier to profitability.

Lorenzo's put a valuation on Al Feldman of \$93m," the price Texas paid for its stake, much of it with expensive borrowed According to Value Line, the investment analysis company, the immediate effect of the take-

over will be a \$1.75 per share charge to Texas International's earnings in the next quarter as it absorbs its equity share in Continental's losses. That, however, is better than the \$5.25 per share charge Value Line thought a sellout of the Continental stock would cost Texas.

There is also much concern about the combined level of of debt of the two companies. Mr Feldman was fond of quoting an analysis which put the debt to equity ratio of the combined companies at 82 to 18. outrageous, even for an airline. The facts are that Texas ended industry became deregulated in its first quarter in March with the U.S. are a dangerous waste \$302m of long-term debt and of time, because all that is capital lease obligations against acquired are routes which any equity of \$95m. Continental capital lease obligationsu ETET into and aircraft, which in the ended its second quarter in June current depressed market are with debt and lease obligations difficult to sell at a reasonable of \$402m, very close to double price. Pan American, which the year earlier figure, against

hour, he might sell to the Continental employees, if they were able to get some financial backin Houston yesterday, how-cast a tragic and sombre shadow over the battle by Texas Inter-national to underwise 25. ing to float their plan again. meting to get its own people on

to calle a special shareholders' the board of Continental and would start working at soon as possible with Continental management to focus on the task of

Texas International Airlines still has high hopes for its takeover of Continental Air Lines despite industry concern about the problems facing the new grouping

the alleged overvaluation of Continental by Texas, said dent of the airline, said that February.

Mr John Carlson, a vice-presi-Continental was still attractive now the for the reasons it looked attractive to Texas in

The plan is to use Texas's short-distance services within the state of Texas and into neighbouring Mexico and New Mexico, for example, to feed into the longer haul routes which Continental has to Hawaii, Japan and Australia, not to mention its long-haul connections within the U.S.

"We have a small and very efficient regional airline, but we fly mainly from small cities into large cities." said Mr Carlson. "For example, we have four flights every day from Mexico into Los Angeles. A lot of those passengers are going on to Hawaii, so we feed them on to other airlines. United and American Airlines take 80 per cent of them and Western and Continental the rest. Continental is flying DC-10s to Hawaii one third full. Now we can start feeding our passen-gers into Continental."

Texas also likes the hub structure which Mr Feldman developed at Continental, based on Denver and Houston, where Continental is about to start

EIGHT MONTHS after launch- for National, has regretted it. It is hardly surprising in using a new terminal right alongside Texas. In spite of this proximity, the two carriers have hardly any overlapping routes.

But a similar case was, of course, made for the Pan Am-National merger. The difference. says Mr Carlson, is that Texas will not even try to do what Pan Am did by fully merging the operations of its new acquisition. "They spent months trying to macth up staff seniority lists. We won't do that," he says. Texas does not even plan to repaint the Continental aero-

As for the labour and morale issue. Mr Carlson believes it has been overstated, having been fanned initially by stories put about by Continental management that the Texas takeover would mean selling half the fleet, halving employment and moving headquarters from Los Angeles to Houston.

There will he says, have to changes at Continental but he believes Continental staff will settle for the kind of conventional employee stock participation plan Texas already runs for its own employees. On the union issue, he points out that ' with only 50 per cent of its staff unionised. Continental has a ower level of union membership than Texas International. the main operating subsidiary of Texas Air, which has 85 per . cent of its staff in unions.

A lot of this may turn out to

he too optimistic, but certainly . Mr Lorenzo ought to be believed when he argues in favour of fairly autonomous operating structures. When he decided to take his

company into a new geographic area last year- the north east corridor centred on New York International, but set up a new. non-union airline. New York Air, which is still losing money. but which has made a good initial impression Indeed, the holding company

approach is central to the Lorenzo strategy. He hopes to run three quite different air-lines — Continental. To as International and New York Air -sitting at the centre, concentrating upon financial management, which is both his background and his forte.

Allegheny bids for Sunbeam

BY OUR NEW YORK STAFF

ALLEGHENY International. the Pittsburgh industrial group whose subsidiaries include Wilkinson Match of the UK. yesterday emerged as a white railroad and industrial products sidiary. knight in the bidding for Sunbeam, the large Chicago-based maker of electrical appliances.

of \$38 a share for about half of Sunbeam's outstanding stock, topping the \$36 a share offered by IC Industries, the Chicago group. The remaining shares are to be exchanged for Allegheny securities with a similar

Sunbeam, which had rejected IC's bid as inadequate, accepted Allegheny's and agreed to be merged with an Allegheny sub-

The Allegheny offer fulfilled widespread expectations on gains.

Great Western in the black

By Our Financial Staff

GREAT WESTERN Financial. the second largest U.S. savings and loan group, was in the black for its third quarter but only after including \$11.2m of special

Wall Street that Sunbeam would Net earnings were \$2.36m

September 1981

This announcement appears as a matter of record only.

Autopista Concesionaria Astur-Leonesa, S.A. (AUCALSA)

U.S. \$28,000,000 Medium Term Loan

Partially guaranteed by:

The Kingdom of Spain

Lead Managed by:

American Express Bank International Group

Banco Totta & Açores

Caja de Ahorros y Monte de Piedad de Barcelona

The Fuji Bank, Limited The Yasuda Trust and Banking Company Limited

Managed by:

The Bank of Yokohama, Ltd.

Provided by:

American Express . International Banking Corporation

Caja de Ahorros y Monte de Piedad de Barcelona

The Yasuda Trust and Banking Company Limited

(Eurobank) International Trade & Investment Bank S.A.

Banque Commerciale Pour l'Europe du Nord

Banco Totta & Açores London Branch

The Fuji Bank, Limited

The Bank of Yokohama, Ltd.

Industrial Multinational Investments Ltd.

Korea First Bank

Agent:

(LTLB.)

American Express International Banking Corporation

Italian oil groups face L2,000bn losses for the year

BY JAMES BUXTON IN ROME

OIL COMPANIES operating in duce a system of surveyed Italy suffered losses totalling rather than controlled prices 1.1.400bn (\$1.2bn) in the first nine months of this year and the deficit for the whole year is likely to reach L2,000bn, according to Sig Achille Albonetti, newly appointed chairman of Unione Petrolifera, the oil industry association.

The main cause of the losses is the refusal of successive governments to allow adequate increases in the price of petroleum products to reflect the effect of the rise of the dollar against the Lira on the cost of imported oil. The Government has not applied sufficiently promptly the formula for product prices agreed with the oil

companies two years ago. The petrol price was last raised in July, Unione Petrolifera now says that a rise per litre of L35 to L40, bringing the price of a litre of super grade petrol to L965-970, is necessary. But the Government is anxious as long as possible in order to reduce inflationary expectations and limit increases in wages, which are indexed to the inflation rate. The oil companies its access to cheaper Saudi want the Government to intro- Arabian crude.

New Issue

The effect of the present pricing situation is to increase the share of Italian oil purchases, and thus the share of shouldered by the state oil company, ENL ENT's share of Italian oil purchases was 53.6 per cent in the first eight

months of this year, against 40.5 per cent in 1979. Of the 1,400bn of losses sustained by the industry so far this year, about L450bn is attributable to the private sector. The private sector's share of the distribution market has fallen to about 50 per cent from 80 per cent in 1973.

AGIP, the oil producing and marketing subsidiary of ENI, suffered a loss of L125bn on all its operations in the first six months of this year, against a profit of L122bn for the whole of 1980. This was partly the result of domestic product

pricing policy.

Esso Italy losses totalled L20bn in the first seven months of this year. The company is less seriously affected than some other concerns because of William Dullforce looks at a major problem facing Norway's new Government

Storting tackles its Reksten heritage

early and tricky decisions about the future of the Guarantee Institute for Ships and Drilling Rigs (GI), the Reksten shipping group and Hambros Bank.

These three are entangled in a situation which has become politically sensitive, legally delicate and could entail considerable financial loss for the Norwegian state. The nub of the matter is that

the late Bergen shipowner, Mr Hilmar Reksten, failed to disclose the existence of considerable assets he held outside Norway when in 1976 his tanker fleet was rescued by credit guarantees advanced by the state-backed GI.

Hambros Bank helped to negotiate the original deal between the Reksten companies and the GI, and in 1978 led a group of 29 banks which lent \$161.5m to the Reksten companies under GI guarantee. Official receivers acting for

existence of the foreign assets and started legal action to recover them, Hambros, acting on behalf of the Reksten family paid \$41.8m to the receivers in May this year. The issue has aroused strong

public concern in Norway and

has been thoroughly ventilated in the mdia. Public interest has

recounting the career of Hilmar Reksten and the nexus of events involving the GI, the Government, the Reksten family, other shipowners and Hambros, which has produced the situation calling for action by the new

Hilmar Reksten died last year at the age of 82 after being acquitted by a Bergen court in 1979 of all the major charges of tax fraud and currency violations filed by the public prosecutor. At the time of his trial the assets held by his "phantom" companies abroad had not come to light,

After the payment to the official receivers in May, the board of the GI suspended its managing director, Mr Haakon Nygaard. At the same time the boards of the Reksten companies, Hadrian and Trajan, at the prompting of the GI, terminated the contracts with the company of Mr Johan Reksten, Hilmar Reksten's adopted son, for the managethe Reksten estate unveiled the ment of their ships.

> Mr Johan Reksten was inves-GI had given to the Reksten companies. Mr Reksten denied the allegations and was released from custody when a magis

against him.

The Government, at the instigation of the Storting (Parliament), has appointed a threeman commission of inquiry to investigate "all significant cir-cimstances" relating to the Norwegian authorities' dealings with the Reksten group.

The commission, chaired by judge and with an industrialist and a shipping execu-tive as members, has a wide brief. Its meetings will generally he held in camera, it can question witnesses "according to court rules of evidence" and public officials may be freed of their confidentiality obligations when being questioned.

The GI itself sought legal opinions from two leading Norwegian advocates as to whether its lack of knowledge of the existence of Reksten's foreign assets at the time it granted credit guarantees to his companies affected its commitments to the banks which had made the \$161.5m loans.

One of the lawyers from whom advice was sought, Mr Ole tigated by the public prosecutor Lund, has also been commis-in connection with the guaran-sioned by the GI to negotiate tees of NKr 865m (\$150m) the with Hambros about the loans on the Reksten ships which will shortly fall due for payment. A settlement prolonging the loans or some of them, possibly

trates' court in Bergen found with a different sharing of the Trajan. The other 11 are divi-there was no prima facie case risks, might be in prospect. ded among four companies.

On this point, though, the attitude of the incoming Con-liability under the guarantees servative Government, led by issued amounted to NKr 2.5bn. Mr Kaare Willoch, will be de of which only NKr 1.35m was cisive. The decision on the secured by the estimated value Reksten loans is tied up with of the vessels. Some of the the larger decision about the loans are partly covered by future of the GL. There was a "counter guarantees" arranged strong opinion in the last Stort-ing in favour of closing it and other financial institutions,

The GI was formed in 1975 to aid Norwegian ship and rig owners hit by the shipping potential risk. slump and to prevent them. That sum has from having to sell off valuable vessels. It was a joint effort by the Government, banks, ship and rig owners with the Government subscribing the majority of its capital Storting authorised the GI to guarantee loans up to a limit of NKr 4bn.

The GI has succeeded in its, purpose towards the offshore rigs and most of the bulk carriers it took on to its books. The recovery of the rig market has enabled owners to repay or re-negotiate loans and lift the GI guarantees. The problem remains the

large oil tankers, the VLCCs, ing guarantees on the newer to shoulder more of the risk where there is still heavy over-vessels which might be operated Hambros is directly respondancely in the world. The GI at profit in say, four or five sible for only \$500 of the has issued credit guarantees years. Nine of the 23 tankers \$161.5m loan to the Resistent covering 23 such tankers, 12 of were built before 1972. which belong to the Reksten For three of the tankers, wants Hambros to companies. Hadrian and owned by the Biernstad Com- greater responsibility.

. At the end of 1980 the GI's liability under the guarantees but at the end of the year the GI reported that the Norwegian Government had NKr 799m at

That sum has since grown with the further decline in tanker prices and the risk has become more immediate, as all the loans will fall due for repayment or renegotiation by March next year. The new estimate of the potential state loss reported to the Government this summer has not been revealed, but

ing guarantees on the newer vessels which might be operated



to negotiate a deal under which the Bengensen Shipping Comin them and the GI extended its guarantee to Bisinsted for the remaining 49 per cent stock

has not been revealed, but the remaining as per cam stock provided in the first plans for handling have put it at between NKr the loans on the other 20 fill of 1.25 m and NKr 1.5 bit tankers requires the other 20 fill of 1.25 m and NKr 1.5 bit tankers requires the other 20 fill of 1.25 m and NKr 1.5 bit tankers requires the other has been trying to tion of the banks It also has to the losses and to present a the Storting that losses can be reasonable plan to the Government at the storting that losses can be reduced by prolonging the ment. It could entail writing guarantees. One way of achieve the older tankers and renew to should be for the banks. to shoulder more of the risk were built before 1972. companies. The GL certainly For three of the tankers, wants Hambros to take on

13th October, 1981



FUJISAWA PHARMACEUTICAL COMPANY LIMITED

(Fujisawa Yakuhin Kogyo Kabushiki Kaisha)

[Incorporated with limited liability under the Commercial Code of Japan]

U.S.\$40,000,000

5½ per cent. Convertible Bonds Due 1996 ISSUE PRICE 100 PER CENT.

Yamaichi International (Europe) Limited

Algemene Bank Nederland N.V.

Banque de l'Indochine et de Suez

Banque Nationale de Paris DG BANK Deutsche Genossenschaftsbank

Banque de Paris et des Pays-Bas Dresdner Bank Aktiengesellschaft

Robert Fleming & Co. Limited

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U.S. \$35,000,000

Texas international Airlines Capital N.V. **Guaranteed Floating Rate Notes Due 1986**



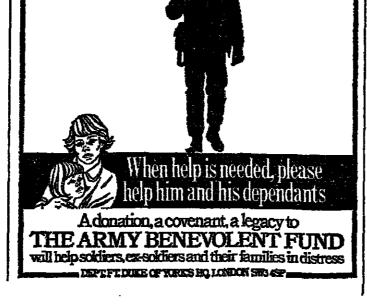
Texas International Airlines, Inc.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period (92 days) from 14th October, 1981 to 14th January, 1982 has been fixed at 171% per annum.

On 14th January, 1982, interest of U.S.\$436.04 per Note will be due against coupon No. 11.



J. Henry Schroder Wagg & Co. Limited Reference Agent



In war, in peace you need his help

Montedison's store chain expects profit By Our Rome Staff

STANDA, the Italian stores chain 73 per cent controlled by the Montedison Chemicals group, hopes to make a small profit this year for the first time since 1974. The turnround is attributed to better closure of some of its lossmaking stores.

Standa is also to sell its 50 per cent stake in the Fiorucci fashion stores concern for about L2bn (\$1.72m) to Benetton, the fast-growing private Italian clothing manu-facturer which has 1,700 shops in Italy and abroad. Fiorucci has an annual turnover of approximately L50bn, while that of Benetton is in the region of L300bn.

Standa expects to achieve sales of about L1,500bn by the end of this year and to achieve positive cash flow of between L20hn and L25hn.

improvement Standa's follows a drastic shake-up of the group, which was over-represented in the less prosperous south of the country. Thirty stores have been shut this year and 2,000 out of a staff of 19,000 laid off. A more rational approach to stock control has brought about a faster turnover of goods, with an improvement of 38 per cent in the textile sector and of 30 per cent in other areas.

Bergen Bank surplus down at eight months

BERGEN BANK, Norway's third largest commercial bank, saw profits slip in the first eight months of 1981, compared with a year earlier, mainly because of a fall in net interest earnings. Results are

expected to improve in the last four months of the year. however, and the hank expects to be able to pay a "fairly good" dividend for 1981. In 1980, shareholders received 12 per cent, 2 per cent more than a year earlier. Operating profits in the eight months, before taxes and provisions for had debts. reached NKr 80m (\$13.8m), down by NKr 54m on the January to August period of last year. Total assets had risen to NKr 19.9hu by the

end of August—up 27 per cent from a year earlier.

The eight month report says Bergen Bank's foreign currency operations have expanded significantly as a result of its involvement with offshore oil and this has made it more vulnerable to developments on the international money market. High dollar interest rates have hit profit-

Lesieur sees upturn

ability so far this year, but are expected to fall in the final four months.

Lesieur, the vegetable oil group, says that a marked improvement in its Spanish operations should increase net earnings this year by 20 per cent to between FFr 120m and FFr 125m (\$22.7m). In 1980 earnings totalled FFr 103.5m, writes our Financial Staff.

THE PHILIPPINE INVESTMENT COMPANY

Net Asset Value as of September 30, 1981 U.S.\$7.97

Agent: Banque Général du Luxembourg Investment Bankers; Manila Pacific Securities, SA

Electrolux in FAR rescue deal

BY TERRY DODSWORTH IN-PARIS

group, for Fonderies et Ateliers du Rhone (FAR), the struggling subsidiary of SEV, France's largest vehicle electries company.

Primarily known for its vacuum cleaners and floor polishers, FAR was put into the hands of a commercial court in July after collapsing financially. At that time SEV made it clear . began looking round for a partner which would be willing to of 220, to maintain the maxi-take over FAR. Because of mum employment, while re-

needed to be integrated with a larger partner to survive. FAR's problems illustrate the

that it was not prepared to in- agreement with Electrolux vest more in this sector and should allow the company.

A RESCUE attempt is being the slump in consumer demand taining its Baris-Rhone brand made by Electrolux, the and FAR's limited 10-per cent name.

Swedish household equipment share of the French market, • Cables de Lyon, the cables group, for Fonderies et SEV said that the company subsidiary of the French CGE subsidiary of the French CGE

> difficulties of the French household equipment sector over the past two years. The market leader, Moulinex, has also been affected by the slump in de-

SEV said yesterday that the agreement with Electrolux based at Lyon with a workforce.

electrical group, has increased its stake in Chester Cable of the U.S. from a minority to majority position.

No figure has been given for the deal. Chester Cable, with a turnover of around \$30m employs about 300 manufacturing electrical cables for the electronics industry. The agree ment follows the recent acquisition by CFT-Alcatel, another CGE subsidiary, of 25 per cent in Lynch Systems, the U.S. telecommunications group.

Cardo interim boosted by increased sales of seeds

BY WESTERLY CHRISTNER IN STOCKHOLM

ARDO, THE Swedish agricul- Hilleshög seed company in tural and biotechnology group volved in biotechnology turned which is to issue shares to in earnings after financial items foreign investors, reports pre-tax profits of SKr 217m (\$40m) for the first eight months of beet seed sales on the European

totalled SKr 279m. Cardo changed its accounting year in 1980, and it stresses that, as a result, comparisons between the two sets of figures are mis-

Cardo is at present in the process of issuing about 5 per cent of its capital to foreign investors. The new "free" shares will be placed at between SKr 320 and SKr 365 each, according to Mr Per Lindblad, the managing director. Mr Lindblad expects to pay a divi-dend for 1981 of SKr 7.50 a

For the eight months the panies.

of SKr 122m with strong growth coming from increased sugar 1981. market. The sugar company had
In the previous 12 months pro- earnings of SKr 94m, while the earnings of SKr 34m. The new shares to be issued

will be placed with Hambros Bank, which will sell them to a number of financial institutions. mostly in the UK. If the issue is a success the company would expect some shares to be placed on the U.S. market. After the issue about 10 per

cent of Cardo's shares will be held by foreign investors. The funding will also reinforce group resources and "pave the way" for Cardo to form joint ventures with foreign com-

Setback at International Paper BY PAUL BETTS IN NEW YORK

INTERNATIONAL PAPER, the Nine-months' earnings increased largest U.S. paper company, has to \$285.4m on sales of \$3.96bn

reported lower third quarter from earnings of \$238.7m on earnings, largely because of its sales of \$78bn last year. depressed wood products busi- But the 1981 nine-months'

of \$70.7m on sales of \$1.26bn in against a \$10.4m gain the same period a year ago, sales a year earlier.

earnings included a \$65m galn Net income in the third from land sales and charges of quarter was \$54m on sales of \$5m following the phasing out \$1.27bn compared to earnings of unprofitable product lines. SSm following the phasing out of unprofitable product lines, against a 310.4m gain from land

doubles stake in **Dock Express** By Charles Batchelor

Van Ommeren

AN OMMEREN, the Butch 122 Range hipping and transport group has doubled its holding in the specialised heavy cargo ship ping company, Dock Express Shipping to 45 per cent - W financial details were given.

Van Ommeren, which firs took a stake in Dock Expres last year has an aption to ac quire a majority holding. It sali yesterday, however, that it had no immediate plans to do so.

The remaining shares artheld by Rijn-Scheide Veroling the Dutch shipbuilding com-pany and the Van der Laat Dock Express has a fleet or

three heavy-load vessels o 13,000 dwt each and has plan to order a fourth. It specialise in moving pre-fabricated industrial plant, dredging equipment and drilling platforms.

Pernod acquisition

AUSTIN NICHOLS, the U. subsidiary of the Pernod Ricar group of France, has bought in soft drink business of in Spanish company, Gesfor, it an undisclosed amount, APB reports from Paris. The agre ment involves the sale of it Orangina trade mark in man parts of the world.

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Richard P. Torykian

Dwight E. Zeller Jr.

July 27, 1981

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nental Bank

Companies INTL: COMPANIES & FINANCE

Guthrie to open up palm oil estate in Sri Lanka

BY WONG SULONG IN KUALA LUMPUR

GUTHRIE CORPORATION, the The project has been zones in the north, and eastern harge UK incorporated plants approved by the Sri Lankan parts of the island. The Mahaveli Development are group, now under Malay.

sian control, has signed an agreement with the Sri Lankan tives as a seven-year tax holiday authorities under which it will and a lower rate of income tax. The scheme will be under the supervision of Guthrie's constituent in the Mahaveli river to irrigate Im acres in Sri Lanka's sultancy arm, Guthrie International Plantation Services, and to double field operations, technical support, services, and training.

Mahaveli River Development which will be responsible for field operations, technical support, services, and training.

Mr Gamini Dissanayke, the international field operation of Guthrie in a dramatic control of Gut

control over the next five years, in the North Central Province.

The other 12,000 acres will be developed by Sri Lankan small-holders, with technical aid from Guthrie.

Mr Gamini Dissanayke, the ment agency, last month won control of Guthrie in a dramatic project was the first step to market, and is now offering the transformation of agriculture in the country's dry minority shareholders.

As a first step the Japanese

company will commission the

operation a 1,000-room hotel to be built by the end of 1983 in Shinjuku, Tokyo, to Hilton In-

Nippon Hilton, capitalised at

Y200m, is 40 per cent owned by

Letters B are options issued to leaseholders instead of cash when the Hong Kong Government takes back land in the New Territories for development. They can be used to gain prior entitle-ment when land is then resold by the Government. The mechanism involved in setting the value of the Letters is complicated, and older Letters B are worth more than newer ones in the

options fall

By Kevin Rafferty in Hong Kong

VALUES of Letters Bcertificates of entitlement to land in Hong Kong—have fallen by as much as 40 per cent in recent months.

Analysts estimate that the total value of Letters B outstanding may have fallen to HK\$10bn (U.S.\$1.6bn) today

from HK\$15bn six months

in value

secondary market But their values have been generally falling. Letters B dated 1964 have fallen from values of over HK\$2,000 a square foot to around BK\$1,150 last month. In one case Letters B have traded as low as HK\$106 a square foot. which is only just higher than the alternative cash compensation for land of only HK\$103 a square foot.

Most property companies keep a good stock of Letters B and mix letters of different vintages at auctions. steep fall in the values of the documents could create difficulties for some smaller companies, which hought their Letters when the market was high. Larger companies traditionally maintain lower debt levels, and normally put up Letters B as collateral for loans at no more than 50

per cent of their market value. Prices of Letters B are way than land prices, though these too have softened.

The new Financial Secreary. Mr John Bremridge, is keen to discourage property speculation. But though he has pushed interest rates to a record 20 per cent, his room

Liquidity of Singapore banks tightens

By Our Financial Staff

TOTAL ASSETS and liabilities of Singapore banks rose by 33.6 per cent in the year to August to \$839.9bn (US\$19m). Bank loans and advances including financing bills increased by 30.8 per cent to \$\$23.8bn with loans and advances alone up 41.5 per cent to S\$19.9bn.
Deposits of non-bank customers were up by 23.6 per cent to S\$17.6bn. The growth of deposits has continued to slow while the rate of increase of

U.S. \$100,000,000

NATIONAL WESTMINSTER BANK

LIMITED

Floating Rate Capital Notes 1994

In accordance with the provisions of the Notes notice is hereby given that for the six months interest period

from 14th October, 1981 to 14th April, 1982 the Notes

will carry an Interest Rate of 161% per annum. The interest payable on the relevant interest payment date, 14th April, 1982 against Coupon No. 6 will be

By Morgan Guaranty Trust Company of New York, London

Agent Bank

U.S. \$84-05.

loans and advances including oills financing has risen steadily. This has tightened liquidity and forced banks to craise interest rates to record annually. The big four local banks

recently raised their prime rate, by 1 percentage point to a 14.25 to 14.5 per cent range compared to an average of 13.15 per cent in April and the prime and money market rates are expected to continue to rise until the end of the year.

• Holders of 97.1 per cent of Hume Industries Far East had accepted the takeover offer of S\$6.10 (US\$2.92) per share from Hong Leong Holdings by October 10, Georgie Lee reports

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Charles State

Subsidiaries for Makita in Austria and Brazil

NAGOYA - Makita Electric Hotels of the U.S. Works has set up subsidiaries in both Austria and Brazil for the sale of electric power tools. Japan's leading manufacturer Japan's leading manufacturer of power tools for wood working has established a whollyowned subsidiary in Vienna Makita Werkzeug capitalised at Y493m (\$2.2m). The company expects annual sales of Y1.5bn. Makita do Brasil Ferramentas Electricas, based in Sao Paulo. is capitalised at Y68m. It is 55 per cent owned by Makita and 45 per cent by Toyoda Tsusho Kaisha, a Toyota-affiliated trading house. The company,

 Tokyo Urban Development Company has set up a joint venture with Hilton International, a division of Hilton

and commercial banks, has established a joint company, Nippon Hilton Company, with Hilton International, to promote the project.

which also will assemble power tools. expects sales of Y360m tools. cent by Tokyo Urban Develop operate hotels in Osaka, Kobe, Nagoya and Kyoto. Kyodo

Mitsubishi Electric U.S. plan

screens.

The factory will have an initial capacity of 2,500 sets a

TOKYO-Mitsubishi Electric month, and will fully replace Corporation plans to build a fac- the present exports to the U.S. tory in Los Angeles next year of the system composed of a at a cost of U.S.\$9m to produce TV tuner, a video-projector, and colour television sets with large a 50-inch screen. Capacity is a 50-inch screen. Capacity is expected to triple in three years.

Foreign banks in Japan suffer setback in profits

BY RICHARD C. HANSON IN TOKYO

fered: a drop of 50 per cent in levels experienced during 1979's operating profit during the second quarter of this year, compared with the second quarter of this year compared to have recovered to 0.57 per cent from 0.21 per cent of 1980, according to a survey by IBI, a private research com-

bank branches, indicates a sudden early 1980, when Japanese turnround from the profitable banks were still under lending times enjoyed in 1980.

The banks blame the downturn on increased competition a squeeze on lending spreads, as well as higher fund-ing costs and the adverse effects of an easing of restrictions on Japanese bank lending.

FOREIGN BANKS in Japan sul- year have fallen back to the low

The survey found that growth The fall comes on the heels to June for both total loans and of an increase of 21 per impact loans (foreign currency cent in the first quarter. The loans) were down substantially from the levels experienced in constraints.

Spreads (the margin of profit over leading costs) on yen loans were stable during the quarter. but foreign currency loans saw spreads squeezed considerably. with most at 0.5 per cent to 0.75 per cent and the indica-IBI says the drop in earnings tions are that spreads may have suggests that foreign banks deteriorated further in the Julyrates of return on assets this September quarter.



October 7, 1981

The Babcock & Wilcox Company

a subsidiary of

McDermott Incorporated

has sold its

Control Components International Division to

IMI Limited

The undersigned acted as financial advisor to The Babcock & Wilcox Company and McDermott Incorporated and assisted in the negotiations leading to this transaction,

Smith Barney, Harris Upham & Co.

Union Carbide Corporation

has sold substantially all of the assets of its

Worldwide Alloy Products Business

to a group of Norwegian investors led by

Elkem a/s

A/S Kristian Jebsens Rederi

in this transaction.

LAZARD FRÈRES & Co.

October 1, 1981



The Federal Republic of Nigeria

£12,240,000

with the funding and payment guarantee of **Export Credits Guarantee Department**

US \$43,000,000

Finance for Part C of the Delta Steel Township at Warri

Lazard Brothers & Co., Limited

Barclays Bank International Limited

The Bank of Tokyo Trust Company

Bayerische Vereinsbank AG (London Branch)

ब्रेट त्या संविधि

Crédit Lyonnais

The First National Bank of Chicago

London & Continental Bankers Limited

Gulf International Bank B.S.C. International Commercial Bank Limited

UBAF Bank Limited

Lazard Brothers & Co., Limited

Orion Royal Bank Limited

Agent Bank

Lazard Brothers & Co., Limited

This announcement specars as a matter of record only

Taesung Energy Co., Ltd.

US \$25,950,000

Guaranteed by Korea Exchange Bank

Finance for LPG Terminals at Yeocheon and Incheon

Managed by

Lazard Brothers & Co., Limited Korea Merchant Banking Corporation

Provided by

Commerce International Trust Limited

International Energy Bank Limited

European Asian Bank

IB] International Limited

International Commercial Bank Limited

Midland and International Banks Limited

Barclays Bank International Limited

Lazard Brothers & Co., Limited

Indian Overseas Bank

Bank of Scotland

Korea Commercial Finance Ltd.

The Development Bank of Singapore Limited

Agent Bank

Lazard Brothers & Co., Limited

Seoul Metropolitan Government Seoul Metropolitan Subway Construction Co., Ltd.

Advised and Guaranteed by Korea Exchange Bank

US \$7,201,435

with the funding and payment guarantee of **Export Credits Guarantee Department**

US \$8,446,855

US \$12,480,000

Medium Term Loans Finance for the Construction of Lines 3 & 4 of the Seoul Underground Railway

Lazard Brothers & Co., Limited

Provided by . .

Barclays Bank International Limited

Chemical Bank

Midland Bank Limited

Grindlays Asia Limited

Standard Chartered Bank Limited

National Westminster (Hong Kong) Limited

Grindlays Bank Limited

International Westminster Bank Limited

- Agent Bank Lazard Brothers & Co., Limited

Korea Merchant Banking Corporation assisted in these transactions

Oct. Oct. Oct. Oct. 12 9 8 7

S Fe Inti IBM . . . Coast Corp.

70.21 70.32 70.74 70.13 79.14 (5:1)

High

Stock's Closing traded price . 947,300 Ga*2 . 639,000 47% 536,100 55% 506,900 47% 361 900 30%

Low

TORONTO Composite (C) 1951, 5.1956, 31 1936, 7 1 2578, 8 (10,41 ,1812,48 (25/8)

NEW YORK ACTIVE STOCKS Change

1981

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(24.156) 166.44 (24.156)		55.54	54.53	54,57	54,60	86,45 (5.1)	53.64 (15/10
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TALY Banca Comm Ital 1972 182.70 185.91 192.92 193.90 193.92 193.71 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 193.77 19	TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 192.99 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1972: 182.70 185.91 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1970: 182.70 185.91 193.90 292.03 (8:6) 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1970: 182.70 185.91 193.90 292.03 (8:6) 186.44 (24.18) TALY Banca Comm Ital 1970: 182.70 185.91 193.90 292.03 (8:6) 193.90 193.90 193.90 193.90 193.90 193.90 193.90 193.90 193.90 193.90 193.90 193.9	DENMARK Copenhagen SE (1:1:75)	115.53	115,62	114,25	115,89	[[9.09 (25:8)	\$5,88 (2 ₁ 1)
FAZ. Aktien (2) 12/58 228, 229,54 251,14 226,45 245,47 (8/7) 216,88 (9/2) 700/mmrzbank/Dec (955) 700,1 702,5 709,40 658.5 749,0 (5/7) 668.4 (18/2) 400/LAND ANP-CBS General (1970) 65,7 65.8 66.1 65,7 76.4 (22/6) 72.9 (28/2) 400/LAND ANP-CBS Indust (1970) 65,7 65.8 66.1 65,7 76.4 (22/6) 92.0 (28/2) 400/LAND ANP-CBS Indust (1970) 65,7 65.8 66.1 65,7 76.4 (22/6) 92.0 (28/2) 400/LAND ANP-CBS Indust (1970) 65,7 65.8 66.1 65,7 76.4 (22/6) 92.0 (28/2) 400/LAND ANP-CBS Indust (1970) 65,7 65.8 66.1 65,7 76.4 (22/6) 92.0 (17/7) 1115,77 (5/2) 400/LAND ANP CBS Bank (21,7.64) 1312.97 1555,21 1302.4 1266.52 1310,20 (17/7) 1115,77 (5/2) 430/LAND ANP CBS Bank (21,7.64) 132.97 1555,21 1302.4 1266.52 1310,20 (17/7) 1115,77 (5/2) 430/LAND 400/LAND 400	FAZ_Aktien (2) 12/56 228.22 229.54 231.14 226.43 245.47 (5/7) 219.88 (9/7) 20mmerzbank/Dec1953 700.1 702.5 709.40 698.5 749.0 (5/7) 668.4 (18/2) 400LLAND ANP-CBS General (1970) 65.7 65.8 66.1 63.7 76.4 (22/8) 62.9 (28/9) 40NP-CBS Indust (1970) 65.7 65.8 66.1 63.7 76.4 (22/8) 62.9 (28/9) 40NP-CBS Indust (1970) 65.7 65.8 66.1 63.7 76.4 (22/8) 62.9 (28/9) 40NP-CBS Indust (1970) 65.7 65.8 66.1 63.7 76.4 (22/8) 62.9 (28/9) 40NP-CBS Indust (1970) 65.7 65.8 66.1 63.7 76.4 (22/8) 62.9 (28/9) 40NP-CBS Bank (21.7.64) 1312.97 1535.21 1392.4 1268.52 1310.20 (17.7) 1113.77 (5/1) 47APAN*** COMMAN (200) Average (16.5/49) 7583.17 7587.8 7516.2 7522.51 8919.14 (17.8) 6356.52 (13/8) 62.90 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.8) 499.79 (5/7) 10NPWAY (2010 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.8) 110.34 (3.8) 600 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.8) 110.34 (3.8) 600 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.8) 110.34 (3.8) 600 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.8) 110.34 (3.8) 600 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.9) 110.34 (3.8) 600 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.9) 110.34 (3.8) 600 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.9) 110.34 (3.8) 600 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.9) 130.34 (3.8) 600 SE (1.1/72) 127.80 128.96 129.18 128.72 145.72 (6.9) 130.34 (3.8) 600 SE (1.1/72) 127.80 128.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96 129.96	CAC General (25-12:61)	95,5 100.0	98,5 101,0	93.10 101,10	92,2 100,5		77.5 (15,6) 78.2(12 <i>1</i> 6)
ANP-CBS General (1970): 85.5 84.5 84.7 84.6 96.8 (20.6): 78.5 (28.6) ANP-CBS Indust (1970): 65.7 65.8 66.1 65.7 76.4 (27.6): 62.0 (28.6) HONG KONG Hang Seng Bank (31.7.64): 13(2.97 1555.21 1302.4 1265.52 13(0.20 :17.7): 1113.77 (5.7) TTALY Banca Committal (1972): 182.70 186.91 192.99 194.90 292.93 (8.6): 186.44 (2.7) BAPAN** DOW Average (16.5):49: 7583.17 7587.8 7516.2 7522.51 8819.14 (17.8): 6956.52 (18.7) Polyo New SE (4(1.56): 550.48 581.24 558.8 555.14 625.92 (17/8): 493.79 (3/1) NORWAY Pollo SE (1.1772): 127.80 128.96 129.18 128.72 145.72 (8.9): 110.34 (3:7) SINGAPORE Straitz Times (1965): 650.76 646.10 635.28 (c): 873.26 (29.6): 516.26 (17.8) SOUTH AFRICA Sold 1959: (u): 656.4 697.0 691.5 691.9 (25.9): 557.2 (6/2) SPAIN Radrid SE (30.12 80: 133.12 (c): 152.76 180.50 146.13 (8.9): 180.46 (2/1) SWEDEN acobson & P. (171.58): 561.62 566.98 565.72 555.03 680.31 (10/8): 484.17 (20/1)	ANP-CBS General (1970) 65.7 65.8 64.7 64.5 96.8 (20.6) 78.5 (28.6) 28.9 ANP-CBS Indust (1970) 65.7 65.8 66.1 63.7 76.4 (22.6) 62.8 (28.6) 28.9 HONG KONG Rang Seng Bank (21.7.64) 1312.97 1535.21 1302.4 1266.52 1310.20 (17.7) 1113.77 (5/11) 1711.17 Panca Committal (1972) 182.70 186.91 192.99 198.90 292.93 (8.6) 166.44 (24.14) 14.0 Panca Committal (1972) 182.70 186.91 192.99 198.90 292.93 (8.6) 166.44 (24.14) 14.0 Panca Committal (1972) 182.70 186.91 192.99 198.90 292.93 (8.6) 166.44 (24.14) 14.0 Panca Committal (1972) 182.70 186.91 192.99 198.90 292.93 (8.6) 166.44 (24.14) 14.0 Panca Committal (1974) 7883.17 7587.8 7516.2 7522.91 8919.14 (17.8) 8356.52 (15.5) 166.44 (24.14) 14.0 Panca Committal (19.5) 350.46 561.24 558.0 555.14 8919.14 (17.8) 8356.52 (15.5) 166.44 (24.15) 167.0 Panca Committal (19.5) 127.80 128.96 129.18 128.72 145.72 (6.9) 110.34 (3.9) 180.44 (24.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.45 (25.15) 180.05 (25.15) 180.45 (25.15) 180.05 (25.15) 180.45 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.15) 180.05 (25.1	FAZ-Aktien (21 12/58)	228,28 700,1	229,84 702,5	231.14 709.40	228,43 698.5	245,47 (5/7) 749,0 (5/7)	215,88 (3/2) 668,4 (16/2)
Hang Seng Bank (\$1.7.64, 1312.97 1555.21 1302.4 1268.52 1310.20 :17.7)	Hang Seng Bank (\$1.7.64) (\$12.97 (\$55.21 (\$92.4 (\$265.52 (\$180.20 (\$17.7) (\$115.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$).11 (\$1.77 (\$)	ANP-CBS General (1970)					96.8 (20.6) 76.4 (22/6)	
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		WITZERLAND wissBankCpn. (51: 12:58)	257.9	258,6	260.5	256,7	504,2 +2/G	248.5 (2/10)
	(**) Sat. Oct. 10: 'c)		- :	-				155.8 (28/9

Wall Street 2.76 lower at 1pm

STOCKS TURNED lower at mid-session on Wall Street as concerns about lower third-quarter earnings, particularly among multinationals, cancelled out any boost the market may have received from a drop in the prime

By 1 pm, the Dow Jones Industrial Average was down 2.76 to 866.72. Declines narrowly edged out advances as volume increased to 28.86m shares, against 21.47m at 1 pm on Monday. The NYSE All Common Index was off 0.07 at \$70.14.

The prediction by Mr Henry Kaufman, the Salomon Brothers economist, that interest rates will rise to record highs in six cut in prime rate from 19 per cent to 18 per cent. The market's decline acceler- 2.40 at 700.10,

decline in its third-quarter earnings to \$1.18 a share against \$1.51 last year. The company attributed the fall to the negative impact of foreign currency translations. Analysts said the strong dollar will have the same effect on other companies with large over-

seas operations. TRM dropped 11 to \$541 active trading, also lower in the Blue Chip category was Polaroid, 1 to 520, Xerox, 11 to \$40%, Allied 14 to \$42 and Du Pont 4 to \$384. Sunheam was the most active

pany agreed to merge with Allegheny for \$38 a share. Allegheny was off 21 to \$371 and IC Industries, which is making a competing bid for Sun-beam of \$36 a share, rose 14. Grumman dropped one to \$341 in active trading. It is fighting off a takeover bid by LTV.

THE AMERICAN SE Market Value Index was 0.36 lower at 313.06 at 1 pm. Volume totalled 2.92m shares (1.9m).

Oct. Oct

Closing prices for North America were not available for this edition.

Canada

Stock prices fell in light after Monday's SwFr 445. trading with the Toronto Composite Index off 9.8 to 1,941.5 at midsession. Eleven of the 14 indices de-

clined, led by Oil and Gas, off 37.7 to 3,687.1, Golds, down 36.3 to 3,699.1, and Metals, which fell 32 to 1,929.5.

Germany

Leading shares rallied in late trading after an easier opening to erase losses, with dealers reporting sporadic late buying

Reflecting earlier trading, when prices were depressed by the dollar's firmer tone and slide in Domestic Bond prices, the Commerzbank Index was down

Banks rebounded sharply dur-ing the session, with Deutsche finishing at DM 280, just DM 1 down on the previous close and DM 2 above the opening, while Commerchank was DM 2.30 up at DM 133.80 and Dresduer DM 1.50 at DM 139.50. In Electricals AEG remained

softer, down DM 1 at DM 48.50. Preussag continued to fluctuate widely to close DM 0.70 down at DM 206.30 after an opening

DM 204.
In Autos, VW finished DM 0.80 down at DM 130. Daimler DM 1.50 up at DM 342.50 and BMW DM 1.50 higher at DM 181.50. In Chemicals BASF was DM 1.60 up at DM 137.80 and in Engineerings, gained DM 4 to DM 329.

Switzerland

Petrofina 3,890
Royale Belge ... 4,000
Soc Gen Banq. ... 1,595
Soc Gen Belge ... 880
Sofina 2,555
Sobset 770

Solvay Traction Elect ...

DENMARK

Oct. 13

East Asiatic...

Jyske Bank 167.2 Nord Kabel 146.6 Novo Ind 1345 Papirfabrikker 100 Privatbanken 125.2

Privatoanken 119
Provinsbanken 119
Smidth (Flu. 250
S, Berendsen 425.4
Superfos 163.4 --1.6

Emprunt 442 1978 2.220 -68
Emprunt 72 1978 6.905 -111
CNE 32 -20
Air Liquide 476 -15
Aquitzina 725 -20
Au Printemps 114,9 -0.3

Oct. 13 Price + or

AEG-Telef. 48.5 — 1
AEG-Telef. 48.5 — 1
Allianz Vers. 455
BASF 137.8 + 1.6
BAYER. 121.5 + 1.5
Bayer-Hypo 162.1] + 0.1
Bayer-Verein 279.5 — 1.5
BHF-Bank. 185 + 1
BMW. 181.8 + 1.5
Brown Bover. 237 + 0.5
Commerchank 133.8 + 2.3
Conti Gummi 45.71 + 0.2
Commer Benz. 262.5 + 1.5
Degussa 251 — 5
Demag. 134.5 — 1
D'sche Babcock. 178 — 1.5

Karstadt 218 +1

Kauthor 167 -0,8

KHD 187 +2

Kloeckner 44

Krupp 50 +1

Linde 329 +4

Lutthansa 52 -0,3

MAN 193 -2

Mannesmann 147.7 -0,2

Mercedes Rig 510 -2

Metaligessell 266 +4

Muanch Ruck 650

UCB.. Union Miniere.... Vicilis Mont.....

Prices closed lower after purchases with Renown up Y24 profit-taking in Banks turned opening gains into losses and dampened sentiment in other sectors of the market. The weaker tone on Wall Street may have triggered the changeof Bourse climate here. while the dollar's rise against the Swiss franc and higher Eurodollar rates kept investors away from the market, dealers

Paribas (Spisse) was among firmer.

Price + or

the few higher priced banking Hong Kong shares trading at SwFr 448

quiet trading with no apparent explanation for the fails.

Hopes are thin that the Government's nationalisation plans, on which parliament began a the weakness of the HK dollar, two-week debate yesterday, with Trading was light with a lack

subsidiary.
Electrical Equipment and
Chemicals were also mixed and
Rubber stocks rose. All other sectors fell.

Tokyo Share prices felt slightly in thin trading with many investors

holding off because of the high level of margin buying.

The Nikkei Dow Market Average lost 4.63 to 7,583.17 on volume of 280m shares. The volume of 280m shares. The Tokyo Stock Exchange index dipped 0.78 to 560.46. Many Blue Chips fell on light selling. Heavy Electric Machines, Steels, Light Electricals, Autos

and other Populars were lower, but Drugs, Constructions, Ship-pings and Clothings were higher. Hitachi lost V10 to Y708. Toshiba Y8 to Y400, Sony Y70 to Y4,260. Matsushita Electric Y30 to Y1,350, Nippen Electric Y10 to Y680, Honda Motor Y18 to Y862. Nippon Steel Yl to Y199 and Toray Y4 to Y384. Clothings rose on light foreign

Y770. Some Blue Chips with large assets were also favoured with Tokyo Marine up Y11 to Y490 and Nipon Yusen Y8 to Major gainers included Asahi Glass up Y34 to Y605, Down Mining Y23 to Y396, Yoshitomi

to Y791 and Kashiyama Y25 to

Pharmaccutical Y10 to Y620 and Hasegawa Komuten Y5 to Y565. The second market closed

Alusuisse 820
Brown Boveri 1,255
Ciba-Gelgy 1,170
do (Part Corts) 885
Credit Suisse 2,140
Elektrowett 2,130
Fischer (Geo) 515
Hoff-Roche PtCts 64,000
Hoff-Roche 1,100 6,375
Interfood 5,425
Jelmoli 1,280
Landis & Gyr 1,240
Nestie 3,085
Oer-Buhrlie 1,510

AUSTRAIJA

gain of 32.79.

hares, trading at SwFr 448 Stacks closed lower under of the Monday's SwFr 445.

Paris

Paris

Share prices closed easier in 22.24 to 1.312.97 after Monday's

The market softened on the

two-week debate yesterday, will be significantly aftered.
Banks were mixed but Paribas fell slightly after a Government spokesman said it is opposing the takeover bid for the bank's Swiss subsidiary.

Trading was light with a lack of institutional activity.

Chenng Kong finished 30c down at HK\$21.70, Hong Kong Bank lost 30c to HK\$14.10, as did large takeover bid for the bank's Swiss subsidiary.

Whampea, which ended at HK\$15.10 and HK\$18.60 respec-

tively.

However, Swire Pacific "A" rese HKS2 to HKS13, while Hong Kong Wharf was 5c higher at HKS5.75.

Australia

Stocks involved in the Canning Basin off search rushed to the foreground as rumours of impending good news from the Blina No. 2 well hit the floor near the close of trading.

Petroleum Securities led the way with a ASI rise to ASS 90, while partner, Vamgas added 80c to ASI 120. Other stocks involved in the area also posted good gains.

in the area also poster goto gains.
Bling I is an appraisal well for the Bling I well which flowed oil at the rate of 905 barrels a day in May.

However, overall trading was

dulet with a weaker bias as the easing trend in U.S. interest rates and the Middle East situation lost most of their impact.

The All Ordinaries Index fell 22 to 594.8. 22 to 594.8.

Johannesburg

Golds closed easier but of MIENTS their day's lows as the builton price tended slightly firmer in Europe. Industrials continued quietly firm. Heavyweight Gold Producers were generally 50 or 100 cents easier although President Brand shed 200c at R58.00.

[JAPAN (continued)

11022012			7-2-12-2-	r = 1 "		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
· · Oct. 13	Price	4	Oct. 13	Price	+ 01	Oct 13 Price	-
OCL 13	Fla	7-0	ANZ Group	5.10	-0.09	Kubota 347 Kumgaai 570 Kyoto Ceramic 5,440 U on 400 Maeda Cons 535 Markha 885 Marudai 638 Marudai 658 Marudai 950 Matsushita 1,350 Mtha Elec Works 515 M'bishi Bank 399 M'bishi Carp 630	
ACE Malding	1. 70 Z	-0.6	ACTOW Aust	1,20		Kumgasi	1 +5
ACF Holding	62.3	+0.3	Alistate Expl	0.90	-0.03	Kyoto Ceramic 3,440	50 5
AKZO	22		Ampoi Pet	2.05	_U.VB	Maeda Cons. 535	1 4
ABN,,,,,,,,		-5 -0.1	ANZ Group	0.15		Makita	+10
AMEV	54	0.5	Aust. Cons. Ind	1.88	+0.01	Maruberi 325	72 (
Bredero Cart	185		Aust. Nat. Inds	3.00	±0,00 ±0.14	Marui 850	+25
Bos Kalis		-0.7	Transa ripa men	9.0		Matsushita	-3D }
Suhrmann-Tet Caland Hidgs	35.5	-0,5	Bank NSW Blue Metal Bond Hidga	3.0	7	M'ta Elec Works 515	+4
Caland Hidgs Elsevier NDU nv.	125	2,5	Bue Metal	2.2	40.03	Ministricam - 630	7
Ennia		-1.5	Bond Hidgs Boral Bi'ville Copper Brambles Inds Sridge Oil	. 3,30	+0.85	M'bishi Carp	<u>-1</u>
	·	-0.2	Bi'ville Copper	1.54	-0.0%	M'bishi Ri East 457	+2
Gist. Brocades Heineken		0.3	i Stambles Inds	5 10		MHI	
Hoogovens	15.1	-0,2	BHP	11,10		Mitsui Ri Evit 560	+1
Hunter Douglas	8.4	-0.1 -0.3	Brunswick Oil	0.19	+0.81	Mitsukoshi 451	+14.
int-Muller KLM	89.7	~1.1	CRA	3.35	0.∰	NGK Insulators 472	12
Nearde'n Nat Ned cert	25.5		Cartton & Utd	2.25	+0.10	kippon Gakki 695	_ <u>1</u> 0
Nat Ned cert	113,3	-0,7 -0,4	Brunswick Oit CRA CSR Cariton & Utd Castionaine Tys	3.05	0.88	MHI	**************************************
Ned Cred Bank Ned Mid Bank Ned Lloyd	161.2	+0,9			0.61	Nippon Oil	-20 +5
Ned Lloyd	139	~1"	Cookburn Camb	115	40.01	Minnon Steel 199	1
Oce Grinten	254	+ 1	Coles (G.J.)	2.35	-0.81	Nippon Suisan 275	-4
Ommeren: Van) Pakhoed	. 20.5	~0,8 ~0.7	Do. Opts Cockburn Camt. Coles (G.J.)	1.9		NTV4,000	:
		,	Container	270		Nissan Motor	+2
Philips	- 32	~2.5	I CTURADEL CII	6.10	O.10	Nicehin Steel 189	2
Rijn-Schelde	212	+0.5	Duniop Elder Smith GM.	1.15	+0.91	Normura 537	2
Rodamoo	115,5	+0,5	Elder Smith GM.	4.25	+0.66	NYK	+8
Rolinco	1000	+1.5	Endeavour Res.	1 D.42	O 61	Orient	-30 -10
Royal Dutch	75,4	-0.3	Hartogen Energy	5 40	+0.10	Pioneer 2.780	-90
			Hooker	1.19	+0.91	Renown 791	+24
Tokyo Pac Hg., Unilever	210	+2,5	ICI Aust	1.65	-0.02	Ricoh 773	-12
Viving Ret	. 133	-0.5	Gen Pro Trust Hartogen Energy Hooker Johnlings Jimb'lana(SOcFF Jones (Dr. Kis Ora Gold	0.45	+0.45	Sapporo	-2
Vmf Stork	35	~1.1	Jones (Dr	1.70		Sekisui Prefab 680 Sharo 850 Shisiedo 830	_5
YNU	. 01	~1.5 ~0.3	Kis Ora Gold	0.16	+0.01	Sharp	+6 -10
Volker-Stevin West Utr Bank	74	~1.5	MIM.	3 85		4.050	
***************************************			Lennard Oil MIM	6.10	+0.18	Sony \$250 Stanley 410 S'bomo Marine 295 Taihel Dengyo 538 Taisel Corp. 244 Taisel Corp. 244 Taikeda 861 TDK 3,950	+2
			Meridian Oilia Monarch Pet	0.45	0.02	S'tomo Marine 295	+5
ITALY			Monarch Pet	0.10	+0.01	Talesi Corp 244	-2 -1
	!		Myer Emp Nat. Bank	2.86	+0.84	Talaho Pharm 593	
	Price		News Nicholas Int North Bkn Hill	2,55		Takeda861	-14
	Lire		Nicholas Int	1.35		Tellin : 230	-40 -7
	;		North Bkn Hill Oakbridge Otter Expal Pancon Pan Pacific	202	U, UŞ	Telkoku Oil 904	_io .
Assicur Gen Banca Com'le Bastogi Fin	125,400	5,150	Otter Expel	1,05	+0.65	TBS	+2
Banca Comile	301.5	+ 14.5	Pancon	2.40	+0.05	Tokio Marine 490	1 -11
			Pioneer Co	185		Tolaya Cas 106	i.+3 i.≔2
Credito Varatino	: A 200	~210	i⊆usen Mara't G.	0.28		Tokyo Gas 105 Tokyo Sanyo 498	+3.
Flat	1,408	-41	Reckitt & Coln Santos	2.20	~ D.02	Tokyu Corp 209	-5
invest	2,886	~ 25	Sleigh (HC)	. 5,50 1 1 B	O,05	TOTO 400	6 +5
Fiat	35,100	-900	Southland M'n'g.	0.53	- 0.01	Tokyo Sanyo	3
Montadison	181	_3.5	Spargos Expel	0 20 :		Toyota Motor I,220	-10
Italcamenti Italsider Montadison Olivetti Perelli Go Pirelli Spa Snia Viscosa do. do. Priy Toro Assic do. Pref	2,590	-90	Thos. Natwida Tooth UMAL Cons Vallent Consdt Waltons Western Mining Woodside. Patrol	2.44	+ 0.04	Toyota Motor	_40 _15
Perelli Co	2,650		UMAL CORE	2.25	± 0.02	Yamaha 875	-15
rtretti SPR Snja Vlanosa	1,389 660	-10	Vallent Consdt	0.33		Wacoai 760 Yamaha 875 Yamazaki 831 Yasuda Fire 511 Yokogawa Edga 517	t
do. do. Priv	550	-60	Waltons	0.83	. +0.08	Yasuda Fire SIL	.+6 +5%
Toro Assic	37,020	~1,480	Woodside-Petrol	1.40	÷0.92	TOROGETH DUGG.	
dp. Pref	35,100	-1,655	MOOIMOLIUS"	1,08	+0.01		
		. !	Wormaid inth	2,60	0,78	SINGAPORE	
NORWAY				· ·		,	1.
	:	. 1	HONG KONG	٠.		Oct. 15 Price	→ 21
Oct. 13	Price .	+ er			.	B	· <u></u> · ·
				1		Boustead Bhd 2.65	+0,0
	Клопег	'-"	Oct. 13	· Price ·	or to		
Bernens Baba	Ктопег		Oct 13	Price:	+_or.	Cold Storage 3.46	-0.6
Bergens Baks Borrenaard	109			H.K.S		Cold Storage 3.46	-0.2 +0.2
Borregaard Creditbank	109 121	+8.5 -0,5		H.K.S	8.0	Cold Storage 3.46 DBS 7.2 Fraser & Negro 5 10	+0.22 +0.22 +0.23 +0.24
Borregaard Creditbank	109 121	+8.5 -0.5	Cheung Kong Cosmo Prop Cross Harbour	21.7 2.5 8,1	-0.8 -0.1	Cold Storage 3.46 DBS 7.2 Fraser & Nosve 5.10 Haw Par 3.18 Incheape Bhd 1.78	+0.21 +0.21 +0.21 +0.21 +0.21
Borregaard Creditbank, Elkem Kosmos	109 121 134 58 485 426	+8.5 -0.5 -1	Cheung Kong Cosmo Prop Gross Harbour Hang Seng Bank	21.7 2.5 8.1 115	-0.8 -0.1	Cold Storage 3.46 DBS 7.2 Fraser & Neave 5.10 Haw Par 3.18 Inchease Bhd. 1.78	+0.2 +0.2 +0.8 +0.8 +0.8 +0.5
Borregaard Creditbank	109 121 54 58 485	+8.5 -0.5 -1	Cheung Kong Cosmo Prop. Gross Harbour Hang Seng Bank HK Electric HK Kowloon Wh.	21.7 2.5 8.1 113 5	-0.8 -0.1 -1 -0.85	Cold Storage 7.2 DBS 7.2 Fraser & Noave 5.10 Haw Par 3.3 Inchcape Bhd. 1.78 Malay Banking 7.560 Malay Braw 4.5 COSC 8.7	+0.21 +0.21 +0.21 +0.21 +0.21
Borregaard Creditbank Elkem Kosmos Norsk Hydro	109 121 134 58 485 426	+8.5 -0.5 -1	Cheung Kong Cosmo Prop. Gross Harbour Hang Seng Bank HK Electric HK Kowloon Wh.	21.7 2.5 8.1 113 5	-0.8 -0.1 -1 -0.85 +0.65	Cold Storage 3.46 DBS	+0.2 +0.2 +0.3 +0.3 +0.3 +0.5
Borregaard	109 121 134 58 485 426	+8.5 -0.5 -1	Cheung Kong	21.7 2.5 8.1 113 5 6.75 8.7 14.10		Cobi Storage . 3.46 DBS	+0.25 +0.25 +0.26 +0.27 +0.27 +0.27 -0.27
Borregaard Creditbank Elkem Kosmos Norsk Hydro	109 121 134 58 485 426	+8.5 -0.5 -1	Cheung Kong Cosmo Prop. Gross Harbour Hang Seng Bank HK Electric HK Kowloon Wh.	21.7 2.5 8.1 113 5 6.75 8.7 14.10	-0.8 -0.1 -1 -0.85 +0.65	Cold Storage 3.46 DBS	+0.2 +0.2 +0.3 +0.8 +0.8 +0.8 -0.1

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Barlow Rand 12.40 Continents

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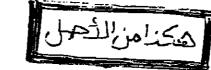
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JAPAN

BELGIUM/LUXEMBOURG

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J-273



FINANCIAL TIMES

Eurobond Quotations and {Yields}



The Association of International **Bond Dealers**

the Eurodollar sector and the

makings of a much-hailed rally

in the bond markets. Expecta-

tions of a downturn in interest

rates made investors feel they

The rally did not last, how-

ever. By the middle of the

next week interest rates were

treading water and traders had

This position did not augur well for the \$890m worth of new

fixed interest dollar bonds which

had been launched during the

previous eight days. These new issues, including a \$330m trans-

quickly fell to a discount on the

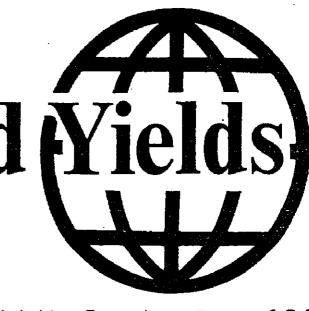
secondary market. The psycho-

logy of the bond market changed

overnight according to one

for the World Bank,

into high yielding paper.



at 30th September 1981

The Association of International Bond Dealers (AIBD): compiles current market quotations and yields for Europond Issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised sens secondary market trading business is done on the

sexitored across the world's major financial centres.

(which was established in 1969)

comprises over 550 institutions from about 30 countries.

Membership of the AIBD

Eurobonds in September

BY OUR EUROMARKETS STAFF

BANKERS RETURNING from their August holidays to prepare for the winter season in the Europond market had before them one of the most eventful months this year. September saw record coupons names.
in most sectors against a backShort-term interest rates contesting time yet for President Reagan's economic policies. Added to this was the collapse of one of the fastest-growing sectors—that of Japanese convertible bonds.

In the European sectors, investors were offered 11 per cent coupons on quality D-Mark paper, an unprecedented level, and rates on Swiss franc bonds reached S} per cent for prime

tinued to maintain their high levels—six month Libor had been over 17 per cent for four months. But with domestic U.S. rates at a considerable premium over Euromarket rates, bor-rowers in the U.S. and Canada

became increasingly aware that the Eurobond market presented cheaper alternative for their financing needs.

So the record coupons of 18

per cent on the Euro-Canadian dollar and 17% per cent on the Eurodollar sectors which began to look interesting for the Eurocheap to U.S. and Canadian DUITOWETS.

Signs of a weakening U.S. economy mid-month led to a brief new issue "window" in

> Shortly after this episode, President Reagan's announcement of more budget cuts sent the market back into a downward trend, while the world's stock markets suffered a memor able crash.

had spent roughly \$14bn on new dollar, sterling and Swiss franc convertible bonds issued by Japanese companies. By the end of the month demand had completely dried up. Many issues were cut in amount or can-

Japanese companies were attracted by two coupons -- compared with those on fixed rate bonds — and, encouraged by the Japanese Ministry of Finance, they sought an oppor- DM 150m five-year private faced their last chance to lock tunity to increase the percent-age of overseas shareholders. Kontrollbank.

sold well were a DM 100m ten of earlier issues, year issue for National Westminster, which was later increased to DM 125m, and a

NEW ISSUE VOLUME in September (Public Issues) DOLLAR D-MARK 1800 1200-1980 1981 1980 1981

From September to November In the three months pre- the Japanese had planned ceeding September investors another 83bn of new issues. But after the first signs of dwindling demand, both the lead managers and the Japanese Ministry of Finance decided to call off any further attempts.

In the D-Mark sector, four borrowers paid a record 11 per cent coupon on new bond

The meeting of the German Capital Markets Sub-committee later in the month resulted in a new issue calendar of three new issues plus a possible issue from a supranational borrower. The first issue on the calendar was a DM 75m private placement for Bank of America. The

issues. The two issues which from the 11 per cent precedent

Early in the month, traders in Frankfurt had noticed a sizeable increase in foreign demand-the NatWest issue was \$5 per cent taken up by non-German investors. This was due to the steady apprecition of the D-Mark against the dollar, and official projections of a 20 per cent drop in Germany's current account

After a poor start to the month for the Swiss Franc sector, when rising inflation prompted worries that the Swiss National Bank would force interest rates higher, the decline of the dollar provided the impetus for a modest recovery on the secondary market.

By the end of the month the flow of Swiss Franc private placements was arrested by high interest rates. In Switzerland, public issue has to have a maturity of 9-15 years while a private placement is restricted to a maturity range of 3-8 years.

In this shorter term investors found a more favourable alternative in short term interest rates-the six month rate topped 12 per cent at one stage—and until the differential issue carried a 10, per cent comes down the situation is coupon, substantially down unlikely to change.

CONTENTS GROUP HEADINGS US Dollars-Algeria —Argentina —Australia -Brazil US Dollars—Canada —Colombia -Finland US Dollars-France. -Germany -Greece US Dollars - Hong Kong —Hungary —Iceland US Dollars-Ireland —istael —Italy

US Dollars—Japan

-Luxembourg

-Netherlands

Discourse of Carlotte Control Carlotte Carlotte Control Carlotte Carlott

GROUP HEADINGS US Dollars—New Zealand -Norway -Panama -Portugal US Dollars-Singapore South Africa , 11-111 -Sweden

US Dollars-Switzerland —United Kingdom —United States US Dollars—Multinational —Supranational US Dollars—Floating Rate III Australian Dollars IV Bahraini Dinars Canadian Dollars Euroguilders
Euro Composite Units
Euro Corrency Units
Euro Units of Account French Francs Heag Kong Dollars

Kuwaiti Dinars Kroner (Denmark) Kroner (Norway) Luxembourg Francs Saudi Riyals Sterling/DM Australian Dollar/DM External Sterling Issues Sterling Floating Rate Special Drawing Rights

Convertibles—Australia -Denmark Convertibles—France -Hong Kong —Japan -Luxemboure —Netherlands Convertibles-Singapore

-S. Africa -Switzerland Convertibles-U.S.

The table of quotations and yields gives the latest rates available on September 30. 1981. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular trans-actions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND **DEALERS BY dataSTREAM International Ltd**

This announcement appears as a matter of record only.



Sogex International Limited

US \$62,500,000

Guarantee Facility

in connection with a project in the Kingdom of Saudi Arabia to be carried out by

Pegel Arabia

Lead Managers

Continental Illinois Limited

Saudi American Bank

on behalf of Continental Illinois National Bank and Trust Company of Chicago

Managers

Gulf International Bank B.S.C.

Midland Bank Limited

Société Générale (Paris) Bahrain Branch

Standard Chartered Bank Limited -Bahrain Branch--

Co-Managers

Banque Nationale de Paris

Barclays Bank International Limited -Bahrain OBU-

Crocker National Bank

Security Pacific Bank

Saudi American Bank

September 1981

NEW ISSUE

These Debentures have not been registered under the Securities Act of 1983 of the United States of America and may not be offered or sold in the United States or to nationals or residents thereo-These Debentures having been sold, this canouncement appears as a matter of record only.

OCTOBER 1981

U.S. \$60,000,000

Gulf States Overseas Finance N.V.

1712% Guaranteed Debentures Due 1988

Unconditionally guaranteed as to payment of principal, premium, if any, and interest by



Credit Suisse First Boston Limited

Banque Nationale de Paris

Daiwa Europe Limited

Kleinwort, Benson Limited Société Générale de Banque S.A. J. Henry Schroder Wagg & Co. Limited

Union Bank of Switzerland (Securities)

Swiss Bank Corporation International Limited Westdeutsche Landesbank Girozentrale

Banque Française du Commerce Extéries

ne de Paris et des Pays-Res Bering Brothers & Co., Bergen Benk A/S

Bayerische Vereinsbank

Morgan Grenfell & Co.

Kuwalt Foreign Trading Contracting & Investment Co. (S.A.K.) Lazard Brothers & Co.

The Nikko Securities Co., (Europe) 143.

McLeod Young Weir International

ey, Herris Uphana & Co.

Société Générale

S. G. Wariung & Co. Ltd. Yamajchi Interactional (Europe)

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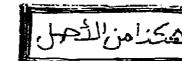
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75 1976 AUSTRALIA	CONTRACTE 64 3/8 15-38 14.47		78 1/2 22.29 11.78 25	1973 GESSTAR 180-00 10-00 15/11/1981	97 5/8 30-74 10-24 125	1978 OSTANIO ETURO 99.50 8.50 1/6/1985	79 1/4 16441 10-73 - 60	1976 SEACRAM 100.00 9.00 15/ 2/1983 - 1981 SEELL CANADA LTD	95 1/9 16-35 16-38 25	. 1977 SPARCEASSES 305	25.22 2.87
75 1978 ABSTRALL	COMPORTEALIN 67 3/4 15-66 13-92 1/ 6/1993 8 17-40	· 100-00 10-00 15/5/19		1979 GESSTAR 98-30 10-00 2/6/1989	72 16-70 13-89 100 27-29	1976 CHT18TO RTERO 99.50 8.50 10/ 9/1985	76 5/8 16.36 11.39 100 91 1/8 17.33 9.58 50	99.75 15.75 15/ 9/1991 1981 TORONTO-DENIES BASK	93 3/4 17-09 14-93	190-00 8-25 15/3/1982 TS DOLLASS-YERAND	
67.5 98.50 9.12	COMMONIFICATION 67 1/4 15-12 14-03 1/6/1996 5 16-86	99-00 9-25 1/7/19		1981* CENSTAR 99-00 14-75 15/ 5/1991	89 17.10 16.57 75 17.33	1976 (MILARIO EXPRO 99.50 9.00 2/1/1983 1981° (MILARIO EXPRO	85 7/8 16.50 15.72 50	- 100.00 14.00 15/4/1984 . 1981= TORNETO-DOMINION RASK	95 3/4 16.94 15.67 50	1976 FIRAND REPUBLIC OF	98 1/A 17.26 8.18
13.5 99.00 9.50		50 1977 LIGHT-SERVICOS DE E 100-00 9-00 1/10/19 UN HOLLARS-CANADA	LET 90 1/4 20.74 9.97 20 52 18.0	1977 CREAT LAKES PAPER CO 100-00 8-75 1/3/1984- 1976 SCRE OLL CO	83 3/4 17.45 10.45 100 19.11 76 1/4 17.16 12.46 130	100.00 13.50 26/2/1991	95 1/8 16-81 16-64 50	190.00 15.00 15/7/1984 1981= TORGETO-DORTSTON LASK	96 7/6 17-23 15-74 100	99-JO 7.875 15/12/1981 1978 TIMANO MOUNT OF 5 99-10 8-75 25/ 6/1983	83 8/8 37.58 20.14
25 1977 ALCAN AR 200-50 8.50 60 1979 ALCOA OF	15/ 4/1989		21.5 89 17.25 9.19 50	100-50 9-50 1/7/1986 1979 HEXXXX'S BAY	· 17.51 70 1/8 15.55 14.26 125	100.00 16.00 28/ 8/1991 1975 DETARTO_PROVINCE OF	94 3/B 17.61 6.88 50	100.00 15-25 15/ 9/1983 1981* TORONTO, WORLCOZALTY OF 100.00 14.50 15/ 6/1991	87 1/8 22.01 17.34 30 5	1977 FISTAND REPUBLIC OF	65 16-63 14-17
100.00 10.00 30 . 1980 ALCOA OF	15/ 6/1989	100-20- 8-00 1/4/19	83 6 50.0 76 7/8 16.95 10.95 75	101-00 10-00 -15/ 2/1994 1980 HUDSON'S BAY	16.88 76 1/2 16.78 15.03 100	100.00 8.20 15/6/1982 8 1975 GETALIO, PROFINCE OF	75 1/2 17-58 11-44 25	1981* TOWNON COMP 190.00 15.50 15/ 6/1986	95 3/4 16-80 16-19 100	1978 TENLAR REPOSEIC OF 99.65 9.00 15/.9/1988	68 1/3 11 65 13 62
- 100.00 12.00 30 1981 ALCOA OF	15/ 1/1988 AUSTRALIA 84 7/8 16-72 15-91	250 1978 CANADA	85 5 . 57 7/8 16,54 15,46 50	191-00 11-30 15/6/1990 1980 INN-CAMADA	89 1/4 14.35 11.76 230	190.00 8.40 15/11/1985 & 1977 0674810,280VISCE OF .100.00 8.75 5/ 1/2008 &	54 1/8 17.05 16-82 75	1981* TRANSCLIVADA FIFRLINES 100-00 17-75 1/10/1988	1q1 1/8 17-46 17-55- 100	99.50 9.30 13/;3/1985	
	T IND DEV CORP 98 1/4 20-38 10-43	- 99.75 8.625 1/ -/19 400 1978 CAMADA . 100-00 . 9.00 15/10/19	37 1/2 17 12 10 55 250	100-00 10.50 1/ 7/1985 1979 EMPERIAL OIL COS 99-81 9-75. 15/ 9/2009 5	59 1/8 17:31 17-17 15Q	1975 CHTARTO, MEDITISCS OF 99.50 9.125 L5/ 6/2005 S	56 3/4 17-84 16-73 4 0	1981 TRIXEC COMP 99-00 16-00 1/8/1986	92 3/8 18-46 17-32 100	300.00 3-953 14 14T409	劉囊始命,為今後去十二年至二
40 1977_AUSTEALL	# HIE 6 SELLT'S: 67 5/8 15-64 13-68 15/ 6/1992 16-30		61 7/8 16 36 15 51 50-	1977 INCO 100-00 8-25 15/12/1984	77 5/8 17-97 10-63 75	1970 DITARIO PROFINCE OF 100.00 \$ 1/ 8/2000 %	58 3/1 17.03 16.36 10	1976 VANCOUVER, CITY OF 199-00 8-75 30/ 9/1988	65 374 17.65 19.31 30	109.00 8-25 15/ 2/1984	94 7/819-14 10-28
30 1975 AUSTRALII			DA 77 _ 15.26 12.34 100 - 88 , 16.75	1977 1960 100-00 9-00 15/12/1992	64 1/8 16-08 14-04 200	1975 GSTARIO, PROFISCE OF		1981* RIRAN WALKER HOLDINGS R 100.00 13.75 17/.9/1984 1981* RIRAN WALKER WOLDINGS 2		99.00 9.75 5/ 3/1982	
	· 1/ 8/1984	99.30 11-25 13/ 1/19	85	1976 TSE CANADTAN FIRANCE 100.00 9.00 1/5/1982	93 1/8 22-34 9-66 -200	100.00 9.375 1/6/2006 8	57 3/4 17.08 16.89 65 57 3/4 17.06 16.89 50	100.00 IS.75 17/ 9/1984	99 1/8 16 20 16 14 - 15	100-00 10-90 1/7/1905 1972 TIMES FINICIPAL 1844	5 15 75 7/8 12:00 16 19
30 1980° AUSTRALIA 39-50 12-00	1/11/1983	17.2 100.00 9.25 15/ 9/19	28.35	1976 ISE CANADIAN FINANCE 100-00 9-50 1/ 5/1986	77 17.07 12.34, 250	99.00 9.375 30/11/2008 8	59 3/4 17.13 16.98 -30	100,00 ,16,00 1/6/1986 7 1980 CEDNOS PESTON	19. 85 1/4 17.77 15.84 15	1974 TIBUSE BURGLISH IN	
45 1981* AUSTRALL 95.75 13.90 36 1977 ##################################	27/ 3/1986	99.50 14.25 6/5/19		1977 HACHILLAS BLOSDEL 180-88 9-88 1/2/1992 1978 MACHILLAS BLOSDEL	-65 3/8 16.04 13.77 300 16.92 63 3/A 15.99 14.15 300	99,25 9.75 U/3/2009 8	60 1/2 17-13 16-99 40	99.50 13.50 1/6/1987 1977 WINGLESS CELT OF	69 1/2 17-06 11-87 15	1971 BELSIERT CITY OF	· 63 5/6 13:48 10.74
	1/ 4/1985	99.50 15.50 15/6/19 100 1977 BELL-GAMADA	96 45.1 71 1/2 15.73 10.84 125	1978 MACHILLAS ELOPES 99.25 9.25 15/3/1993 1976 MAKITOSA REDRO-ELSCTRIC 99.50 9.25 30/0/2001 8	69 3/8 15.99 24.15 300 16.93 .57 1/4 17-39 16.81 - 25	99.30 9.875 20/9/2009 8	75 3/4 14.65 12.54 50	100:50 8.15 15/5/1987 1981* PURTIES, CUTY OF 100:00 15:75 30/6/1988	94 7/8 17-02 16-60 20		AND 76 1/1 13 94 10 49
30.0 99.00 8.25 20 1975 880 000 H	1/ 4/1989 15.70 11 PROPS 74 1/2 15.94 13.42	100.00 7-75 1/5/19 60 1976 BELL-CAMADA	87 80 1/2 14-67 10.87 100	99.50 9.25 30/ 6/2001 8 1974 MASITOBA RYDBO-ELECTRIC 99.75 9.25 15/ 6/2004 8		98.50 9.50 15/3/1990 1916 POLTSAR 100.00 9.50 15/12/1986	17.74 76 1/4 16.63 12.46 50	1981* WINSTIFFG,CITT OF 190.00 17.00 15/10/1986		1977 THOUSE FROM 107 STALLAG .3 100-00 8725 18/ 9/1987	07 - 75 1/4 15 62 19 26 7 - 20 08
20 1970 COMALCO 1	1/ 5/1990 14.98 ST EUROPE 82 1/2 15.59 11.52	100.75 8.75 .15/ 7/19 200 1976 MELL-CASADA .	55 1/8 17-46 17-15 59	99-75 9-25 15/ 6/2004 8 1976 MASTIGMA, PROVINCE OF 100-00 8-75 15/ 4/1983	88 1/4 12.00 9.92 30	1973 POLYSAN LID 1973 POLYSAN LID 100.00 10.00 15/1/1962	54 1/2 31.38 10.58	US DOLLARS-COLOMBIA	. 프 12.	1976 IMPORT FORD OF FIREAR 0 190 00 9 00 18/ 9/1984	14.23.10.23 15.63
23 1975 COMALCO 1	1/11/1985 19-82 TD 79 1/2 15-79 12-58 1/ 4/1987 17-32	99-25 8-75 1/ 4/20 200 1978 BELL-CANADA 100-09 9-00 15/ 1/20	54 3/8 17-45 17-24 19	1975 MASITOBA, PROVINCE OF 59.50 9.25 30/ 4/1985	69 13-63 10-51 10 16-50 5-6	1970 QUEBEC.CTTY OF -99.25 9.00 1/4/1982 5	93 1/4 25.49 9.88 28 10.5		74 1/4 13 16 11-42 15 8 19-28 7-		5 R.15
40 1979 COMALCO 1		150 1981* EELL-CAMADA 99.50 15.50 15/. 6/19	87 3/1 17.85 17.21. 75	1979 MARITONA, PROVINCE OF 99.00 9.30 15/ 3/1989	72 3/8 24-08 13-13 20 10-6	1971 QUEBEC REDEO-ELECTRIC 97.00 8.15 13/ 3/1986	83 1/4 13.43 9.91 13.55	DE BOLLANS-DERANE		1976 MONTRAGE BANK OF VINC. 0/ 100.00 9.25 1/4/1981	1 19.9L
40 1976 HAMERSLEY			89 1/2 17.45 14.87 20 5.0	1970 MASSET-FERCUSON NEW 5.V.	93 3/4 33.80 9.60, 25 18.0	1971 CURREC HIDEO-ELECTRO 138 100.00 8.50 15/11/1966	19.37 3-2	1964 DESMARK EXSENCE OF 98.50 5.50 8/4/1984	88 178 11.12 6.24 15 14.58 7. 90 1/8 9-25 6.66 15		25.96
40 1976 MANGESLEY 37-0 100-00 '9-30	HOLDENCS 67 3/4 16.10 14.02 1/ 1/1992 17.56	20 1972 BRASCAT IST 14.5 100.00 8-25 1/10/19	73 3/4 17.23 11.19 75 20.01	1976 MASSEY-FERGISCH MED R.V. 100-00 9-30 !/ 6/1991	•	1976 QUEBEC WIDEO-ELECTRIC LE 100.00 8.30 L/11/1986	3:3	1965 DEREGARK, REPUBLIC OF 99-00 6-00 -157 6/1985 1967 DEREGARS, RESERVE OF	11-20 12- 91 1/4 17-84 7-40 25	.2 100.00 9.00 1/11/1983	19-09
	15/11/1987 19.73	100.00 9-75 1/5/19		1975 MASSET-FERGESOS RED N.V. 100-50 9.75 1/7/1982	25.0	1971 QUEBEC HYDBO-FLECTRIC 93.50 . 8.50 1/2/1989 1976 QUEBEC NYDBO-ELECTRIC	25 1/4 14.10 11.30 25 15.36 .2.0 51 3/8 17.74 17.44 30	99.25 6.75 1/ 9/1982 1972 DESHARE, EDSCOOK OF	68 1/2 12-17 10-95	1978 740 FORTE 100:00 6-875 1/ 5/1988 US DOLLARS-FRANCE	
	1/ 5/1986 18-35	100.00 7.75 15/ 5/19	85 4-0	1970 EDSTREAL, CITY OF 190-00 5.00 1/ 2/1985 1976 EDSTREAL, CITY OF	83 15.89 10.84 250 21.03 89 1/2 16.41 10.14 125	1976 QUESC STORO-ELECTRIC 190-00. 8-60 15/9/2006 S 1977 QUESC STORO	20.4 66 3/1 17.51 13.48 100	99.00 7.50 15/1/1990 1976 DERGUER, KTSEDOR OF	20 3/8 17-44 10-58 25	1975 ATR PRINCE	98 - 23-92 10-00
20 1970 BANERSIES 8-0 97-00 9-50 35 1975 BANERSIES	1/ 9/1985 17-47	77.75 9.425 1/ 0/20	15 S	109-00 9-25 15/ 2/1983 1975 MONTREAL, CITY OF	98 22-11 9-95 15	100.00 9.00 1/8/1992	85. 15.44 10.88 ²⁰	99.00 8.50 1/10/1984 1970 REMARK.EINCHOR OF	17.85 8. 96 1/2 17.90 9.33 20	1967 MORE CITROS	\$2 1/4 26 33 7.32
25-2 108-00 10-00	1/6/1982 ST)PROPERTY EDZ 81 16.34 9.57	98.50 9.50 15/ 4/19	83 87 17.68 9.77 58	100-00 9-75 1/12/1981 1980 HORTREAL, CLTY OF	76 1/2 16.58 13.40 30	99.50 9.25 1/10/1985 1978 QUEBEC PIDEO	18.93 4.0 69 15.32 13-77 20 9.5	100.00 9.00 1/3/1982 1970 DESMARK, KTHEOON OF	96 174 10-38 9-61 75 11 19 60.	1976 B.Y.C.E.	91 7/8 15.64 3.52
19.9 99.75 7.75 -36 1976 K HART(AL	15/ 9/1984 16.52 ST)FDs EO2 77 1/2 [5.82 11.6]	99.00 8.50 13/6/19	83 SERCE 94 1/2 17-25 15-34 65	1903-00 10-25 15/7/1987 1975 MONTREAL WEBAN CORN RES	91 3/8 11.95 11.86 200	99.50 9.50 L/ 7/1993 1975 ONTRICE HYTRO	· 52 1/8 17.74 [7.48 100	99-25 -9.25 1/12/1985 1980 DEBMASK KINGDOM OF 99-50 11-75 1/6/1990	11-19 60. 74-1/4-17-23-15-82 75		88 1/8 17 59 10 41
33.7 99-50 9.00 25 1971 HOV ET 156	1/10/1986 15-35 FIN 77 1/2 15-39 11-29	100.00 14.50 26/3/19 75 .1981* CASADIAN DAY BE COM	85.00 94 5/8 16.91 [6.12 40	100-00 10-875 1/10/2000 S	12.10 95 1/2 17.35 15.97 75	99.00 9.75 1/ 8/2005 S 1979 QUEBEC WIDEO	68 1/2 15-19 14-60 108	1981* DEPERARE, KISSDOM OF 100.00 13.00 1/4/1988	88 17-86 16-54 50 5 18-	.0 100.00 - 9.00 - 26/- 3/1903-	94 1/4 22-139.55
10 1976 TET INTL	15/11/1986 18.99 FD 28 87 18.32 10-34	100.00 15-25 1/ 7/19 100 1981 * CANADIAN IND BE COM	REACE 96 17.61 17.45 40	39.73 15.25 18/ 6/1984 1976 MER REUSSWICK E-P.COMM 100.00 9.00 15/ 1/1983	90 1/4 17.97 9.97 100 18.27	99.60 10.00 15/ 5/1999 1478 QUESEC EYDRO-ELECTRIC 99.75 10.00 15/ 7/2008 S	59 1/8 17-77 17-63 15 4-1	1964 ASS MINICIPAL - DEPMARE	. 84 7/8 12-56 6-77 20 16-09 15	. 1971 1.F.C.R	72 IS-56 12-50 18-38
20 1977 INT OVERS	1/ 7/1983 EAS FIN 72 3/4 16.59 12.37 15/ 8/1967 18.88	100.00 15-75 15/10/19 85 1976 CARADIAN MAI RAIL C 100.00 8-375 15/11/19	73 1/8 16-53 11-45 75	1979 SEN BEDNSHICK E.P.COMM 99.50 9.75 1/ 3/1994	68 1/2 15.61 14.23 200 16.53	1979 CUENEC FIDEO 100.00 10.00 1/ 2/2009 S	59 17-80 17-67 15 7-6	1971 CAM SERVE TURCES 98.50 8.75 1/ 4/1966	91 1/2 F1.22 9.56 .50 12.71		91 7/8 19-51 8-30
50 1977 WESTERN 1	INDEG CORP 67 15.39 13-43		9 59 1/8 17.40 17.08 100	1981* WEST BRUTSWICK E.P.CO221 97.75 15.00 1/5/1991 8	87 1/2 18-54 17-86 100	1979 QUEBEC BYOAD 100-00 (0-125 (5/ 6/2009 S	59 3/2 17.78 17.66 10 8.8		81 1/2 16-88 10-58 8	. 1971 C.C.C.S. 1	
15 1975 WESTERS 1	THING CORP 95 19.16 10.26		90 3/4 18.15 18.09 60	1981* TEE BRUTSHICK E.F.CORN 92.50 17.00 1/10/1988		1960 QUZECC ETDEO 99.33 10.75 15/6/2010 S	62 7/8 17-91 17-83 15 5-0	1965 COPENELCES, CLTY OF 99.50 6.00 16/11/1985	11.1010.		
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35 1976 COMP BAT DG REGIE 72 3/8 17-39 12-09 50 1977 S.E.C.F. 83 3/6 16-73 14-62 50 1972 E.F.I. 99-50 6-75 20/10/1986 46-0 99-50 9-00 -1/12/1992 5 19-61 . 39-0 98-25 7-00 15/ 1/19	69 1/2 14.74 10.07 30 1976 BERICO, UTD STATES OF L 75 14.95 13.07 50 1979 1988 16.80 100.00 9.30 1/3/1991 8 99.2	PERFORMANCE BZ 3/4 16-31 13-60 25 T9-7 AUTOPISTAS 68 1/2 9-69 7-91 11-25 13/ 1/1987 11-43
25 1975 CMP BAI NU REMTS E80 95 3/4 23-78 10-44 50 1980 S.W.C.F. E7 17-22 14-22 25 1971 TERROTIC DELIO STAI 8-1 99-75 10-00 1/2/1982 13-7 100-00 8-75 1/2/1985	ATO 91 1/8 11.34 9.58 75 1975 MEXICOLUTO STATES OF L 76 15.72 13.59 7 1964 1986 12.94 12.9 100.00 10.00 15/2/1990 8 19.00 1.4 99.0	REAFTLACET OFFLANDSCHAFT 35 3/3 13.04 6.73 20 1972 I.E.I. (SPAIN) 91 10.07 8.79 0 5.75 15/ 3/1984 17.92 14.0 100.00 8.00 1/10/1987 11.73
100 1976 CREDIT MATICHAL 76 1/4 13.43 11.15 75 19810 S.H.C.F. 81 17.16 16.05 25 1970 FIRSTORIA INT 100.0 99.00 8.50 13/12/1986 18.87 75.0 100.00 13.00 15/ 2/1991 17.59 5.8 97.00 7.75 1/ 1/15		XASTIANTS OPPLANDSTRAFT 82 11.97 7.62 19 1972 PIENEWS 73 15.21 10.52 0 16.25 1/12/1985 19.98 19.98 ISAN 10.00 19.98 ISAN
50 1980° CREDIT MATERIAL, WR 89 1/2 17-37 15-36 50 1980 S.S.C.F. 87 3/4 17-25 15-67 30 1989 I.H.I. 100-00 13-75 1/ 1/1986 200 17-25 1/12-19 50 1980° CREDIT MATERIAL NR 89 5/8 17-32 15-34 30 1975 S.M.F.A. 79 17-61 12-66 15 1987 OLUMBIA INCREMENTAL	198L S 10.1 97.50 8.00 1/2/1987 19.62 2.0 96.7	5 6.50 1/6/1982 8 25.74 .9.7 99.50 6.50 30/12/1986 .21.51 NOMECS DESCRIPTION 88 3/2 11.80 6.51 50 19/6 ESSPE 92 1/6 13.66 10.06
100.00 15.75 1/1/1986 22.8 100.00 10.00 1/11/1985 18.54 2.2 98.50 6.75 1/10/19 20 1970 E.B.A.P. 94.7/8 24.17 9.49 15 1967 SIBCA 89.3/4 16.99 7.80 23 1974 OLIVETTI EXTERNATION	982 S 31.41 98.75 13.00 1/11/1987 2.6 99.3 OKAL 98 1/4 23.61 8.91 25 1977 FINANC 89 21.31 16.12 20 1972	BUNKES BUNKMALBANK 76 1/2 14.01 9.80 US DUCLARS-SWEDEN
4.8 99.50 9.00 15/2/1982 2.5 97.50 7.00 15/12/1982 24.50 99.30 6.75 15/11/19 80 1975 EdF- 78 5/8 17.40 12.40 TS DOLLARS-GREARY 40 1977 CLIVETTI ISTERSANT 99.50 9.75 15/11/1985	OKAL 26 7/8 13.33 10.65 20 1967 MACIONAL FINANCIENA 91 1/2 18.42 8.08 20 1972	5 7.50 1/2/1987 17.22 BORDERS DEPRENDENTES 70 5/8 13.18 10.62 109- 1977 SMEDEN EINCHORM 69 93.3/8 18.08 8.03 - 94.06 7.50 15/12/1990 15.30 94.06 7.50 15/6/1982
20 1971 ELECTRICITE DE FRANCE 75 16.67 11.33 50 1979 MAST OVERZZE P 93 1/2 20.00 8.02 15 1970 OLIVETTI INTERNATION 14.4 99.00 8.50 1/5/1986 19.39 99.25 7.50 1/5/1982 5.6 99.30 9.50 15/11/15	ONAL 90 3/4 12.48 10.47 20 1972 PETROLEOS HEXICAROS 78 14.23.10.50 60 1976	0 8-50 16/12/1991 15.00 79.5 99.75 8-25 15/6/1987 17-43
50 1917 ELECTRICITE DE PRISCE 70 1/2 17.65 12.42 75 1969 BAYER HET FIN WE 96 1/2 56.61 6.22 35 1999 OLIVETTI INTERNATIO 99.75 8.50 1/6/1987 2 99.25 9.75 31/5/19	986 100.00 9.00 1/7/1962 68.7 100.0	
1006 1976, ELECTRICITE DT PRANCE 90 3/4 17.85 10.03 75 1009 RATER INT FIR NF 97 3/4 15.95 6.15 50 1770 S.F.T.E. 100.00 8.875 15/ 1/1983 S 99.50 6.00 1/11/1981 NF 97 3/4 15.95 6.15 50 1770 S.F.T.E. 100 1376 ELECTRICITE DT PRANCE 74 1/8 17.49 12.37 200 1379 DATER HEF FIR PRE NF 71 13.75 10.21 40 1377 6.77.F.	915 8 11.72 8.0 98.00 10.25 15/4/1982 75.0 99.5	ROBERS EXPENSIONALMENT 63 1/8 15-90 14-98, 100 1977 SWENCE, EXECUTE 09 58 3/4 16-97 15-91 0 9-125 1/ 4/1998-5 17-85 100.0 99.75 9-00 15/11/1997 8 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-41 19-4
100.00 8.90 15/ 9/1986 \$ 100.00 7.25 1/ 2/1989 24.0 100.00 9.25 15/ 7/19 100 1979 ELECTRICITE DZ TRANCE 76 7/8 17.33 12.52 200 1979 ELECTRICITE DZ TRANCE 76 7/8 17.33 12.52 200 1979 ELECTRICITE DZ TRANCE 76 7/8 17.33 12.52	77 1/2 12.41 20 1977 TELEFOROS DE RESICO EA 82 5/8 17.43 11.20 ; 30 1977	0 9-875 1/ 9/1999 5 17-59 125-0 99-80 9-25 1/ 6/1998 8 19-11 HORDTHY 69 1/6 15-76 12-27 200 1979 SWEDTH, NTHERON SY 77-1/6 17-57 12-68
100.00 9.625 157 4/1956 100.00 7.25 1/ 2/1989 5.0 100.00 9.00 1/ 5/19 1980 ELECTRICITE DE PRINCE 72 5/8 17.10 13.77 60 1977 BAYER TOT FTD P 79 3/4 17.87 9.40 TO POLLARS-JAPAN 100.00 1/ 7/1988 TOT POLLARS-JAPAN 100.00 7.50 1/ 5/1954		NUMBER ES 1/2 14-43 11-08 190 1979 SWEDTS, ETHEORY OF 64 2/8 17:03 11-55
100 1980 ELECTRICITE DE FRANCE 73 7/8 17.24 15.23 20 1972 RENETEMBER P 78 17.32 10.90 30 1977 RADE OF TOEDICORAS 100.00 11.25 13/5/1990 100.00 7.625 1/ 5/19	(AD). 80 3/4 17.42 9.41 40 1977 2MEV 81 1/8 12.76 9.86 20 1967 98. 14.0 100.00 8.00 1/8/1987 15.70 3.5 97.5	BORSK WINNO-TLERTRISK 90 3/8 19.11 7.75 100 1979 SWEDEN KINGSON OF 71 1/8 16.69 13.71 0 6.875 15/10/1982 4 27.73 99.25 9.75 1/ 5/1983
75 1961* ELECTRICITE DE PRANCE 96 1/4 17.73 14.40 125 1977 COMP FIN PRINCEE 885 WW 90 1/2 6.55 4.97 23 1973 COMRACAO TORTO HULDI 55.25 13.00 156 6/1984 100.60 4.50 1/6/1987 17.4 98.50 8.625 1/12/19	956 17-10 37-0 100-00 8-25 15/ 6/1987 16-76 99-5	NORSET STORD 91 16.90 8.45 150 MAG SMEDEN SINCHOLOGY 71 7/8 17.61 15.53 - 7.675 1/12/1982 99.50 10.625 STORD 10.001 STORD STORD STORD 68 1/8 14.61 12.48 100 1890 SMEDEN STORD
125 1981* ELECTRICTE DE FRANCE 83 3/4 17.39 15.52 125 1977 CORP VIE DESTREME XF 45. 13.77 6.92 20 1978 DALICHI CHEDICASMAN 100.00 13.00 15/ 1/1988 100.00 15/ 1/198 75 1977 ELF AGDITAINE 77 5/8 17.12 10.63 25. 1973 GUIZEDEFENDECHETY DIS 71 3/8 15.03 18.86 20 1977 DESTREMENTED	965 46.3 100.00 8.75 1/8/1988 17.38 50.8 99.5 R.E 89 7/4 20.69 8.68 20 1977 GIST-BROGADES TOTL R5 13.53 9.71 60 1974	0 8.50 1/ 3/1992 16.68 100.0 99.01 11.375 15/ 6/2000 5 18.60 :
100-00 8-25 15/ 4/1985 18.8 100-00 7.75 1/ 2/1986 19.77 99.50 7.75 1/10/19 40 1977 KEP RORGE P 96 19.08 7.81 25 1977 KENNEL INT FIN 7 3/4 17.67 9.65 30 1977 KENNEL INTERNAL I	962 16.0 100-50 8.25 15/ 1/1985 16.67 99-5 TG 85 15.73 9.12 30 1977 KATIONALS MEDINIANDEN D 82 3/8 16.98 9-71 50 1978	0 4.00 15/ 9/1991 99.91 11-525 1/12/1994 S 5, 9082K KYDRO 69 3/8 14.77 13-33 100 7979 SREECK TYREGOUS OF 70 17.71 17-30
99-50 7-50 18/2/1982 21-0 100.00 7-50 1/10/1985 21-0 99-25 7-75 15/2/19 20 1965 FRENCISE DES PETROLES 75 1/2 14-51 7-95 125 1979 BORDEST FINSCE 18 76 11-59 8-88 30 1978 WINGELS SWIPWILLING 7-3 94-25 6-00 13/10/1985 21-34 100-00 6-75 1/7/1939 94-50 13/10/1985	E 85 1/4 19.50 9.63 30 1976 BATTOMALE WIDER PLF SET 105 7.03 7.62 30 1976	BORSE BYDEO 82 1/6 15.40 11.57 150 1780 SWEDSE ETWEON OF 86 1/4 17.44 16.15
50 1975 FRANCAISE DES PETROLES 95 3/4 25.03 9.40 125 1979 NOCEST FRANCE EN 60 3/4 15.33 11.11 35 1975 INDUST REQUIREMENT 100.00 9.00 15/ 1/1982 100.00 6.75 1/ 7/1989 25.2 100.00 9.25 15/ 4/19	95 1/8 19.14 9.72 30 1976 MATICARLE REDER FIR 22 75 7/8 13.70 16.34 40 1975 982 30.0 99.00 8.00 15/6/1988 16.28 32.0 190.00	MOREST HTDRO 88 14.11 [11.08 200 1980* SHEDER, EDICHOUT PM 90 17-78 15-76. 0 9.75 1/6/1985 15-25 100-00 13-85 15/12/1985 5
25 1976 C-1-5. 87 3/8 19-31 10-59 39 1910 SIMMINS RESIDENT FIR 89 3/3 12-19 10-07 45 1977 INSTRAMAJENA-RAZENA- 16-0 99-75 9-25 13/4/1983 25-32 15-0 100-09 9-00 1/12/1995 13-85. 100-09 7-75 12/4/19 - 20 1970 CAZ DE FRANÇE 32 1/8 16-07 10-95 35 1978 TOLESWAYES INT FIR P 83 13-4 9-32 20 1978 IND-105ADO	987 - 15-0 100-00 9-00 15/ 2/1982 -3 96-5	DOWNELDE PAPER BULLS 91 1/2 17.84 7.51 200 1880* SPENICH, CLERONS OF 30 90 17.78 15.74 0 6.73 1/ 9/1862 5 100.00 13.65 15/12/1985 8 200808143 INDUSTRIES 20 2 78 1/2 16.90 11.13 300 180 380804, EDERON OF 96.3/8 17.32 15.75
5.4 99.50 9.00 15/ 3/1985 20.94 20.0 99.50 7.75 1/ 6/1985 17.87 99.50 9.125 11/ 5/19 80 1981* GAZ DE FRANCE 88 1/4 17.54 15.30 150 1977 VOLKSBARDER O'SEAS FES 7[5/8 15.67 10.82 13 1977 C 1708 5 CO (REC) ES	953 5 49.50 9.55 15/ 7/1987 100.00 571. 81 16.22 10.03 100 1980 GWILEYER #V 71 1/2 15.98 13.64 15 1964	0 8.75 10/ 6/1935 99.50 15.25 15/10/1983 0510,CTTT OF 87 3/4 10.69 6.37 25 1978 #44 APTIZEOLAG 73 1/6.16:04 12.45
100.00 13-50 15/ 1/1986 100.50 7.75 15/ 3/1987 99-00 8-125 1/12/19	984 - 100-0 97-30 7-75 157 77790 17-13 2.6 98-8 PACAO) 94 1/4 17-86 8-09 WS POLLARS-WEN ZEALAND 15 1965	1 5.30 137 971384 5 13.12 22.0 100.00 9.25 157 6/1988 18.65 DSLO.CITY OF 87 1/4 10.23 6.70 30 1971 AREA 74 17.34 11.49
20 1971 LE BICKEL 74 5/8 17-17 12-06 20 1972 PUBLIC POWER CORPORATION 81 14-27 10-19 20 1975 MARCHET CORP. 12-0 100-00 9-00 19/5 5/1986 22-76 12-0 99-50 8-25 15/12/1984 22-91 99-25 9-75 1/ 5/19	95 20.03 10.14 20 1965 NEW ZEALAND.GOVT OF 81 1/2 12.37 7.78 15 1971	5 5.73 1/ 6/1985 S 11.75 18-9 98.00 8.50 1/ 3/1986 21.02. 0 05LO,CITY OF
20 1974 MARSEILLE, GETY OF 181 79 1/2 18-14 12-89 US DOLLARS-BOSE DUE: 12 1971 MITSUNISET RAYON 7-4 98-00 10-25 19/12/1986 16-19 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-50 98-		05LO,CITT OF 59 3/4 16.27 15-18 15 1967 SEESTREES 89 3/8 35.00 7.33 0 8-75 1/11/1997 S 18.61 L3 99.75 6.75 15/ 3/1982
58 1973 MICHELIE 63 1/2 17-37-11-81 50 1973 MONRINGE LAND IN 60 18-18-22-92 30 1976 MITCH INC 6 FRLP 62-0 98-30 7-30 15/c 2/1968 22-15 99-50 8-15 1/2/1968 22-15 99-50 8-15 1/2/1969 22-15 99-50 8-15 1/2/197 MITCH INC 6 FRLP 75 1976 MICHELIE 77.1/8 16-90 11-99 15 15/7 JANDINE MATERSON 1977 WITCH PRODUCTION 15/2 12-92 25 1977 MITCH PRODUCTION 15/2 12-92 2		SELD_CITY OF 90 2/8 12.44 9.96 20 1877 ESERIT 8 1/4 18.39 10.40 9.90 1/ 5/1985 16.40 18.0 99.50 8.50 15/2/1986 22.79 0000.citt or 79 7/8 11.90 12.27 40 1977 COLUMNIC 91 1/6 18.36 8.36
62.5 100.50 9.25 15/3/1986 17.57 9.8 100.00 7.75 15/11/1986 30.33 19.0 100.00 8.00 1/./19 40 1976 MICKELIE O'SEAS 85 1/2 17.90 9.94 US DOLLAKS-HUNGARY 50 1977 NOL USTERNATURAL 99.75 8.50 157.9/1983	984 20.03 100-25 8.25 1/12/1986 25.6 100-36 80 1/4 17-06 9.66 50 1976 NEW TEALAND, COVE OF 87 3/4 17-28 9.69 15 1964	9.00 1/3/1986 17.10 100.00 7.023 15/3/1982 95.3/6 24.07 8.55
99.73 8.30 137 9/193 7-73 17 0/19 60 1976 MICHAELIN G'SRAS 69 3/4 16.97 13.26 50 1972 FAX BARK OF WINGART RT9 97 9.22 3.76 30 1971 RIPPOS FORDAST RARK 60.0 99.25 9.25 13/ 9/1988 17.87 100.00 8.50 [/11/1987 99.00 7.73 13/ 6/19	K 90 24.50 8.61 50 1975 5EF ZEALAND.COTT OF .98 1/4 24.07 9.41 15 1963	5 5.73 10/11/1984 8 26.27 190.50 8.00 15/-1/1982 7 70.5/1 16-12 11.48 11/8 12.15 7.85 40 1977 GULLPRICES 70.5/1 16-12 11.48 11/8 12.5 26.10/1985 8 18.25 32.0 39.50 8.125 13/-9/1987
125 1979 MICHELIN 64 1/2 16.92 15.50 US DOLLARS-TICHLARD 25 1976 MIPPOS PURDOSM MARK 125.0 99.25 10.00 17/ 8/1994 17.73 US DOLLARS-TICHLARD 25 1976 MIPPOS PURDOSM MARK	K 98 3/4 18.34 8.10 40 1975 MBW TEALARD.GOVT OF 92 3/4 18.88 9.97 25 1965 981 29.6 99.50 9.25 15/8/1982 8.8 97.7/	\$TEM-EVIEW 79 7/8 13.94 7.33 20 1976 EMPARATES 7 82 1/2 19.64 10.00 5 5.75 20/ 1/1985 2 19.67 99.00 8.25 1/10/1983
40 1975 EATTORALE DE L'EMPRETE 81 1/2 16-A1 11-15 15 1972 TCELOND, REPUBLIE 07 77 1/5 140 10-37 15 1977 NIFRON BIRING 95-50 7-75 17-61 95-50 7-75 1/6/19 95-50 7-75 1/6/19 10-0 19819 MATTORALE DE L'EMPRETE 79 3/8 17-31 16-06 10 1971 ICELAND, REPUBLIC 07 81 1/5 14-98 10-79 100 1977 FLIPSON TRLA TELL	982 17-5 100-00 7.75 15/ 5/1984 20.51 3.4 59-50	5The-evilla 89 7/8 13.19 18.76 30 1976 COLLANDING 92 1/7 15.35 10.00 9 9.00 15/ 2/1985 8 15.71 34.0 100.00 8.35 15/ 1/1985 8 20.40 1 15.71 37.00 100.00 8.35 15/ 1/1985 9 20.40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
103.00 12.75 30/1/1991 5.1 99.00 8.75 15/1/1986 19.58 190.00 7.625 1/ 3/19 30 1976 MATICKALE DES AUTO 2 76 15.62 11.18 10 1977 ICELAND.REPUBLIE DE 77 15.52 11.69 - 150 1977 SIRPON TEL S TEL	962 6 20.0 99.25 8.125 17 6/1903 21.31 100.0 190.0 81 5/8 17.08 9.72 20 1973 NEW TEALAND DEV WIN CORP 76 1/2 17.53 10.95 10 1964	9-425 1/ 8/1989 17.16 99-50 8.75 15/12/1487 78 12-07 8-74 TESTRIBURE 85 3/8 13-24 7-03 15 1987 GRANGE 78 78 12-07 8-74
30.0 100.00 8.50 13/11/1966 19.41 18.8 99.50 9.90 15/2/1987 16.98 100.00 7.73 15/6/19 75 1976 MATIGNALE DES ANTONOUTES 75 1/8.17.20 11-98 18 1967 1014-0014 (1111-1962 20.12 17.92 7.16 30 1977 SIFFUR TL 4 TE. 100.00 9.00 7/5/1986 31.6 99.50 6.75 1/10/1982 20.12 97-75 8.125 1/3/19	72 3/4 16.41 11.48 25 1978 H.Z. TOREST PRODUCTS 74 3/4 17.57 12.04	0 6.00 25/ 3/1984 17.69 6.3 97.30 6.75 16/16/1987 \$ 16.26 15 DOCALE-PARAMA 15 1977 GRANGES 77 5/8 15.11 11.07 3.0 100.00 3.50 -13/ 2/1999 19.37
50 1977 SATIONALE DE: AUTOMOTES 60 1/2 16.78 19.65 US DOLLARS-TRAN 15 1976 OCT-REMETRIC ISSUST 50.0 99-75 9-125 13/ 3/1997 S 19.36 US DOLLARS-TRAN 15 100.00 8-25- 15/11/19	98L 100.00 12.75 1/11/1988 100.00	PARIMA, REPUBLIC 07 Z87 88 1/8 Z3.32 10.77 20 1975 CAMPES 1/3/1985 24 776 15.49 11.49 12.5 98.00 9.75 1/3/1985 26.54
50 '1976 RATIONALE DEE AUTOMOUTES 72 3/4 14.61 12.71 30 1976 THO MINISTER DEVE HARE 70 42.40 13.21 20 1976 ORIENT LEASURG (CAR 50.0 100.00 9.25 9/ 9/1991 17.40 18.0 99.00 9.25 5/ 2/1983 65.29 14.2 99.75 8.25 15/12/19 85 1980 MATURALE DEE AUTOMOUTES 70 3/8 17.32 14.69 06 DRILANS-LETLAGES 20 1977 ORIENT LEASURG (CAR	98) 24.66 100.00 8.25 15/12/1985 IMI-Q	
100.00 12.75 1/5/1995 20.0 99.75 6.25 1/12/19: 75 1981 WATGEALE DES AUTOROUTE 88 1/2 17.41 17.23 25 1971 INNIAND, METHILLE OF 75 3/4 14.00 11.19 25 1979 ONLEST LEASURE (CAR	984 22.34 27 76 7/8 16.92 12.36 25 1964 BORNAT, KINGGOCH OF 86 1/2 11.75 6.36 25 1977	5.0 97.25 6.30 15/3/1986 8 20.81 BORNISVILLE COPPER FIX 80 1/4 19.01 10.90 35 1976 L32 DECEMBER 86 1/6 17.15 \$486 \\
100-00 15-25 15/6/1996 13.5 97.50 18.25 15/2/1989 5 17.52 25.6 99.75 9.50 1/7/199 36 1947 NATIONALE DES TRIEDDRE 88 5/8 19.28 7.62 13 1970 INELAND, REPUBLIC OF 85 15.27 10.87 20 1980 ORIEST LEASENS (CAR) 7.0 99.00 6.75 [/]1/1982 20.99 5.1 99.00 9.00 1/ 3/1985 5 17.71 30.0 100.00 12.00 1/6/19	RINV 86 7/8 17-02 13-81 30 1905 NORMAT,KINGDOM OF 85 3/4 10-74 6-52	15 FOCLASS-PORTGELL 29-19 19-19 19-19-19-19-19-19-19-19-19-19-19-19-19-1
75 1976 EATTOCALL DES TELECORE 62 13-15 50 1981* IRELAND.NEWBALDT OF 81 7/8 17-54 15-57 20 1977 SENTINED REATT IND 100-00 7-90 1/12/1981 5 190-00 12-75 1/ 2/1988 99-25 7-75 15/ 1/19	84 16.64 9.23 150 1977 HORNAT, KINCROSK OF 94 1/8 17.74 7.70 20 1964 180-23 7.25 15/ 5/1982 4.0 97.50	25.0 206.50 2.50 15/ 6/1989 16/76 20 206.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2
20 1971 AATOMALE DES TELECOREI 75 1/2 16.12 10.60 20 1969 AND LINEAR, TRODARTA 98 7/8 17.65 8-36 30 1977 TORAY INCONSTRUES 10.0 98.00 6.00 1/3/1986 22.00 8.0 97.25 6-25 15/11/1981 21.0 99.25 7.75 13/10/1981 13 1977 MATICALE DES TELECOREI 65 1/4 16.33 12.66 BES DOLLARS-HENAEL 30 1977 TOTO MEDIA ALISA	85 1/4 14.33 9.30 130 1977 HORDAY, EINEXON 0F 97 17.53 7.75 20 1965 86 5 20.17 100.00 7.575 1/2/1982 6 5.3 97.51	POSTURAL_REPORTS 55 77 13.23 7.62 35 1978 12.2 2070800 62 3/8 15.72 13.33 (6. 3/2 5.75 1/ 3/1985 8 22.66 20.7 100.00 9.25 15/ 9/1991 14.15
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200 1978 minimo vicindos 79 5/8 16.86 10.96 100 1977 NATICIAL COAL BOARD 70 5/8 10.03 11.53 1 10.00 17 10.00 18.56 11.5/1985 2 85.8 90.80 85.00 17 9/1987 17.16 1381 1978 DEVICED EXECUTED 65 15.77 13.00 50 1973 EXTENSI COAL BOARD 75 3/4 10.59 11.54	100.03 17.00 15/ 9/1986	1977 COLF & RESPERS TOT 81 1/1 18-7 70.12 15 160.02 8.25 15/101841 7.3 18-7 70.12 15 1976 COLF & RESPERS TOT 93 21.10 9.95 25	1972 PENSANT OFF FIN 78 1/2 13/72 10/19 US DOLLARS-WEITHRATIONAL 15/13/7 10/26 US DOLLARS-WEITHRATIONAL 15/13/7 10/26
150.0 99.00 - 8.873 1/ 9/1993 1 17.76 -1.5 98.00 8.875 15/10/1998 17.82 10. 1973 ATMIRAS TAX TAX 74 3/8 14.89 11.76 50 1970 RATIONAL MESTALINITES BK 86 3/4 13.55 10.62	198.50 8.75 1, 5/1986	100-00 9.25 1/ 6/1952 72 1100-00 9.75 1/ 6/1952 83 1/4 17.71 11.71 75 97.50 97.75 1/ 6/1964	94.00 4.75 }/ */1984 25.0 109.00 9.00 11/12/1990 12-10 1981* PERSOD CAP 66 16.40 0.00 ID 1987 ORDERSTAND ALPYTRA 15T 91 9/4 20.70 7.08
20 - 1871 AIRLEASE THE ZIM 79 1/2 15.27 21-32 75 1078 MATUREAL RESIDENCES RE 78 1/4 15.86 11.50 10.0 100.00 9.00 1/8/1986 18.94 100.00 9.00 15/6/1986	0 1973 CONSMITMATED FOODS 66 1/2 119 11.29 eq 2-3 99.50 7.50 [5/ 1/199] 1e0	1981* GDLF STATES O/S FIN 98 3/4 17.83 17.72 103 199.00 17.50 1710/1488	1919 PERSICO CAP 87 1/6 15:84 10:59 25 1972 QUEENGLAND ALDRESA FIX C2 1/2 15:85 10:00 19:00 9:25 1/ 3/1966 28:00 8:25 1/ -/1987 15:12
30 1970 ALTANDER ROUDER FIX WY 7A-1/2 14.55 12.75 25 1671 PLESSET 75 7/8 14.16 11.20 1 35.0 59.00 9.50 17.6/1991 15.99 12.5 96.00 8.50 15/ 6/1966 20.57 30 1970 ALTANDER ROUDER FIX DW 62 18.04 15.22 20 1971 RR INTERSECTIONAL 65 1/2 16.21 11.68 1	100.00 4.625 1/7/19F6	1971 BAAJ 0/5 CAP 79 3/4 15.05 10.97 15. 96.00 8-75 1 5:1986 18.03 9.0 1972 BILTON INT 77 17:213.37 10.00 50	1971 PSILIP MORRIS INT CAP 32 1/4 13.98 10.33 30 1971 QUEENSLAND ALDHEAN AND RA TH 58 3/4 11.68 9.55 91.57 6.50 1/ 5/1986 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11.23 11
30 197 ALEXANDER REMONES FIX XV 62 18:04 15:32 20 1973 RDM INTERNATIONAL 63 1/2 16:21 11:68 1 30:0 99:00 9:00 1/ 3/1008 03:0 1/ 6/1991 20:43 17:6 99:00 8:00 1/ 3/1008 18:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 10:00 1		0 - 45 7.75 1/11.1997 17.04 1976 BOSPITAL O/S CAP 67 1/4 17.19 10.32 13 103.00 9.00 15. 9/195	95.00 10.00 1/ 3 7984 1.00 10.00 17 3 7984 1.00 10.00 10.00 17 17 1882 180 10.00 10.00 10.00 17 17 180 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00
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30 INT BARCIANS BARCIANS RAME, THY 78 5/2 14-36 10-49 25 1079 REDLAND FIR 22 65 1/2 17-06 12-50	1.4 >0.00 9.50 1/7/1985 15.34	19419 188 TOBLE TALT 99 2 % 1-35 1-84 30 100-09 1-75 15 6 1954 100-09 1-75 15 6 1954 100-09 100-100-100-100-100-100-100-100-100-100	1941 95 NR 107 128 ST 4 ST 98 1/2 17.13 17.26 300 1977 SHELL 197 128 P TO 15.72 19.76 96.38 17.00 15/ 9/1966 100.00 7.75 15/ 7/1967 1977 21.768750105 OTTERES 92 15.48 8.15 A0 1977 SHELL 197 128 30 3.6 17.49 9.75
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25 1976 SARCLAYS BARK 197 73 16.97 12.50 =5 1969 BID TUPTO-TIPC BY 8 81.38 -25.0 100.00 -9.125 15/4/1907 18.32 18.0 99.50 0.75 1/ 5/1984	0 1971 CONNTRG 157 8- 116 19.12 25 6.5 100.00 6.50 [5/ 3/1986 1-89	1977 10 INDESTRIES FTW CORP 72 172 18.87 12.24 12 100.00 8-75 157 57987 51.3	1961* REFISCHET - GOLD LINK -32 .75 -0 1962 SOUTH EUROPEAN FIFELINE 9- 22.26 5.94 9 100.02 3.25 1/2/1996 2.2 100.50 5.50 1. 1/1982 S
50 1975 BARCLATE BANK 187 91 7/8 16.47 .9.87 45 1969 810 THRO-CHAC FW 86 12.46 7.85 100.00 9.25 1/7/1982 91.78 16.47 .9.87 45 19.00 99.50 4.73 1/ 5/1988 17.50 10.50 1977 BARCLATE 0/6 1877 63 5/8 15-10 12.53 10 1977 STANCIANE 0/6 1877 69 3/4 15-10 12.54	100.00 16.75 25/ 9/1986 1 1972 CUTLES-MANUEL DRT 775 74 2/2 14.91 10.74 50	19809 1: 285011-8450 FOT FIT 62 3/4 14-03 15-63	1978 PELIASCE TRANSCONTINGE 41 19.58 10.25 TR 1900 TRANSALPINE THE HDGS 49 1 9.00 T-30 100-00 0-25 15/2/1988 17.11 8-3 100-00 0-50 31/10/1985 12.04 12.05 1906 PELIASCE TRANSCONTINGET 83 13.65 8.73 30 1906 TRANSALPINE THE HDGS 93 23.44 7-11
45 1971 BEDIEME THE 73 1/2 15.97 16.32 20 1973 SLOUGE ENTARES 73 1/2 14.67 10.88	0.0 94.00 8.00 15/ 6/1487 17.45 10.) 10°-00 13.25 15/10/1995 18-21 3.0 1506 157 LARVESTER 0/5 47 1/2 5.24 10.89 100 100.00 5.00 1/4/1996 5 30.71	
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30 1971 COMPONENT VILLOS 74 5/8 16-01 [1-39 14-2 200:09 8-50 25/12/1286 20-16	·- 99-50 14-625 1/12/1983	200-00 9-75 1/19/1990 - 20.8	1977 SSENSTRAND FIG. 197 - 79 3/4 10/14 19:97 CO 1973 EMEMORIA - 72 7/6 10/23 10/29 6 99:50 8:75 1/6/1987 - 14:31 14:32 99:50 7:50 15/ 2/1988 19:05
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25 1962 EUROPEAR 1.9 99.00 5-25	0AL & STEEL 90 3/4 15/ 4/1982 'S	25.96 - 5.87 7	5 1973 8.0 98.50	EUROPEAN INVESTMENT B 7-25 15/ 2/1988 EUROPEAN INVESTMENT É	ASK 65 7/8 16-19 1 18-27		1978 MEDIC TRUES	THEOT BASK 7	0 1/6 16-44 12-48	25	1980 BAPE OF CONSCISIO 199-96 19-963 13/ 8/ 1979 BANG OF TRIBLAND S	6:1/- 98 3/8 985 S	19.38 75	98 - 103-00	CREDIT FORE "E * 5.25:1 525 44/10/1988 CREDIT LEDWINASS * 6.0:1	/4 99 1/4 1 5	5.29 30 30 18.93 25	1978 L 0 100-00	7511146884 BEA 7.75:1	1-0 '97'	19.
5.0 99.00 5.25 5 1966 MINOPEAN	15/11/2984	7 13.32 6.53 2 20.67 1 12.67 8.23 5	6.8 98.50 0 1972	7-50 1/11/1984 EUROPEAN 1875-SIMEST B.	5 J7.03 MEC 65 1/2 14.97 1	٠	. 100-00 8-75 1 · 1977	5/; 5/1988 9	0 16.48 12.50 4.3/4 17.44 7.52	100	190-00 19-063 11/11/ 1980* M. OF HOSEREAL? S.	25:1/4 98 3/4	19-13 80 20-96 30	199.00	19-00 18/,2/1983 CREDIT LYDENAIS 6-5:1	,5 /4 100 1/4	18-93 25 25- 17-56 75	0 100-00 1976 LL	MBLJANSKA BANKA 8:7 17-938 5/6/1987 MTDS EGROFIN 7-25:1	S /4 100 1/8	18.
O 1966 EDROPEAD (ISI-6/1984 ML & 87131 79 3/8 1/12/1986	16.71 _ 3 17.00 g.16 5 16.84	D 1976 J	7.50 15/ 2/1990 Dizofia: Beveriori e 7.75 15/11/1991	25.05 i	7.91 250	, 100-00 7.06 1977 WORLD BANK 100-00 7.125	91	2 3/4 17.43 7.83	3 35	100-00 16-75 16/12/: 1976 BANK OF TOKED 6: 100-00 16-813 20/16/:	75:1/4 99 3/4	18-85 30	leed	17.625 2-/ 6/1985 CRED LYONE'S = 5.25:1 - 17.75 18/ 9/1987	/4 99 3/8	17.86 100 180.	1980~ 14	18-186 31/5/1983 OVDS STROFTS* 5-25:1 17-438 4/12/1991	/4 98 7/8	17.
1967 EUROPEAN (-7 98.50 6.50 . - 1967 EUROPEAN (1/ 3/1987	12-19 8-31 7: 16-89 . 10-86 8-08 7:	99.75	EEROPLAS INVESTMENT S 7-75 1/10/1984 EUROPEAS INVESTMENT SA	۶		1977 MORLD BASE 100.60 7.65 1977 MORLD BASE	1/5/1987 \$	9 1/4 16-88 11-33 8 3/4 16-86 11-59		1977 BANK OF TOKED 100-00 19-363 15/11/1 1989 BASK OF TOKES	984 - S	19-37 30 19-07 75	200.00	CREDIT LIDERALS 3-25:1 18-75 11/ 9/1986- CREDIT SATIONAL 5-25:1	S	. 18-99 30 18-49 40	_ 100-00	700: TERM: CPED 6-25:11 17-25 15/17/1961 196: TERM: CR20 6-375:1	5	17.
7.2. 98.50: 6.625 7. 1973 BURDPEAR (⊒/(0/1987 : NL 1 87521 66 1/8	14.65. 15.87 10.59 6	190-25 . 0 1973 1	. 8.00 1/4/1984 EUROPEAN INVESTMENT N 8-00 15/10/1988	usz 104 1/2 7-16 7	٠.	100-00 7-73 1976 RORLE BANK 99-80 7-80	1/-8/1987 S 71	1 1/8 16-92 11-27	; 50·	100.00 19.00 25/-7/3 1979 BASE OF TOETO 5- 180-00 19-375 25/10/3	987 S 25:1/8 99 1/2	75- 19-47 20	9 100.30 -939:	18-375 11/ 7/1988 PES SUBSEC CESSIT 6:1 14-188 5/11/1990	.6 /- 99 1/2	19-26 60	100.00 1973 LG	19.108 27/ 7/1982	5 ./4 109 1/2	19-1
	M. & MIESE. 96 1/4	21.05 28.04 7.53 7	3 1976 1 99.50	M TATIMITY PART AMERICANS. 1/9/1981.	NEC 86 1/6 17-32 !	•	1975 VIRL BASK .	 1/ 1/1965 S	7/6 17-02 10-46	. 75	1981 - BASK TORTO ERR 45. 190-00 19-00 47-27	251 (f= 100 1/4 991 S	18-95 23	100-00 1980a	262 308282 47821, 917 262 308282 47821, 917	/1 99 1/6 Q	18-26 75	100-00 1278 70	MC TEM CES = 5.25:) 19.436 9/11/1485	/1 100 1/2 S	19.
1977 EDECREAR (99:00 - 7.625 1974 EDECREAR (15/ 5/1984	15.14 9.41 3 8.08 7.88 5	. 100.00	BÜROPLAN INVESTMENT R. 8.25 1/11/1983 EUROPLAN INVESTMENT RA	•	200-0	1977 WORLD BASK 99-25 8-25 1977 WORLD SAME	1/ 5/2002 ·S	2 1/4 17-06 16-41 18-01 2 3/4 17-06 16-46	ı	1978 BASE OF TOUTO \$: 100-00	491 S	16-81 50 16-68 20	100.00	DG BASK PIN 6-25:1 16-813 15/12/1982 DURESAS LA MORES 8:3	5	16-81 75 20-17 50	100-00	006 TEEN CRED 5,25:1 17-25 12/12/1984 066 TEEN CRED 5,5:1	S	17-: 18-:
0 100-00 7-75 1976 EDEOPSIE 6	1/ 2/1989 UL 3 STEEL \$2	8.26 18.79 9.76 3	100.00 0 1977 1	8.25 10/ L/1985 EXECUTAN INVESTMENT BA 8.25 15/10/1987	use 69 3/8 16.67 11	250-0	100-00 6-35 1976 WOMLD MASK 100-00 8-375	1/,8,'2002 S 74	17.95 3/8 16-99 11-38	. 50	(90-09 [6-813 15/ 6/	985 S 25:1/4 99	20. 38-18 200	0 :09-00 :490	19.936 27/ 8/1988 INTL FRET 5.25:1 15-188 - 1/-4/1987	s /s 98	15.50 30	1981 = 1.0	18-0% 7/ 6/1989 PG TEM CRED * 5-5:1 18-317 16/ 7/1989	3 74 99 3/8	15.4
	.1/12/1963 WL & STEEL P 81 1/2 1/ 9/1986	13.56 9.82 30 17.41	0 [977 1 99-75	EROPEAS INVESTMENT 2/ 8.25 1/ 4/1987	SE 69 1/2 17-21 1	250-0	1976 WORLD BARK 99-53 - 8-375	1/12/2001 S	17.05 16.39	35	1978 BQUE EXT D'ALC 8.1 100-00 19-336 9/ 8/1	7513/4 100 1/8 98- 5	19.01 100	1486-	TOTAL 5.25:1	/ ₅ 97 1/2	17.18 100	1979 4A 198-99	B MAS 0/5 CAP 5-25:1, 13-375 30/ 5/1994	/8 99 3/4 0	19
1976 EBBOFSAN 0 99.56 8.175 1977 EMBOFEAR 6		17.32 18.43 184 104 12.00 11.70 2	0.0 99.50	B.375 1/10/1992 B.375 1/10/1992 CHATTER TRESTREET M	:5 19.44		1975 WORLD BANK 100-00 8.60 1: 1975 WORLD BANK	5/-7/1985 S.	8 5/8 17.04 11.24 7 3/4 17.02 11.71	1	1974 BODE EST B'ALGE : 188-89 17-684 2/11/1 1974 BODE EST B'ALGE 7.	985 · 6	17.75 25 19.20 25	1974	EXPERSOL (#24) 7:1 15:00 21/9/1986 ESCON 8-5:1	S .0 99 3/4	18.1. 100	99.75 1976 XX	PR LINCT 0/S E84 :1, 19.06) 7/ 5/1987 DLAND BANK 7.5:1,	o /a 101 5/8	19.0
100.00 8.25	15/ 2/1987 11. 4 5700	15-41 12-38 30 17-93 2	3.0 100.00	8.50 15/5/1986 STROPEAN INVESTMENT NA 8.50 15/12/1988	. 13.81 SE 73.3/8 14.71.33	.50 250	100-00 - 8-85 15 1976 WHLD-LASK 100-00 8-05	5/12/19 8 5	7/8 17-10 16-47 18-06	· 41-3 1	19-125 11/ 7/3 1977 3402 SAT D'ALGE 7- 100-00 17-188 15/10/1	75:3/4 100 1/8	79. 17.17 25	[981*	19.875 [5/8/1982 ELLA TET BY 8:1 17-625 24/-6/1989	/- 97 3/8	14.10 50	190-90 1975 - 92	19-125 [8/ 2/1983 PLAND BANK 8-0:1; 19-503 [2/11/1982	9 /4 101 1/2	19.1
	AL & STEET. 50 15/ 2/1343-8	17.50 9.52 700	0 1978 7 99-50	E-50 1/ 2/1988	ME 68 3/8 16.99 12	-43 250 250-0	1975 WORLD BANK 100-00 9-35 1	5/12/2000 S	17/8 17-12 16-31 18-07	. 25 1	1975 hque mat d'alger : 00-00 17-813 20/12/3	-5:5/8 99 5/8 985 S	17.83 An	19;9 0 100.00	TTROFINA # 5-25:1, 17-875 27/ 9/1989	/4 98'3/4 S	15-10 20	1977 MM 100-00	TLASD TATL PIN 6:1. 18-25 18/ 5/1997	/4 99 1/8 S	18-7
99.00. 8-375		16.99 10.55 100	99.75	UROPEAF TEVESTMENT 14 8-825 1/ 4/1984 STROVERS TEVESTMENT 24	S 2.		1980 TORLE BARE - 100-90 9-75 15 1980 WORLD BARE	5/ 6/1983 75) 5/8 17.18 12.09 ; 7/8 17.16 13.51	70 1		75:1/4 100 1/8	19.24 50 18.54 250	- 100.00	EUROPEAN ASTAN CAP 6:1. 17.50 11/6/1989 FERROVIE STATO 5-25:1.	S	17.74 125 19.85 150	1991 - XII	PLAND INTL F19 5:1, 17-438 30/12/1989 DLAND INTL F1N 9:1,	s /: 99	17-3
91.23 EUROPEAN C	2/8/1986	17.66- 25.82 12.69 30 19.49 18	99-61 1971 E	8.625 1/3/1985 DEOPERE TEVESTMENT BA 8.75 1/1/1984	異 AE 87 I/4 12-79 10		100-00 10-25 19 1981* 10810 NASK 98-50 14-375	5/. 6/1987 90	3/8 17-45 15-91	75	00-00 18-563 21/ 1/1 1978 1.9-7. 242 00-00 19-125 21/ 2/1	• 1/4 100 1/4	79.08 225	1981+	14.50 29/ 8/1988 FERROVIE STAT-2 5-25:1. 17-313 25/ 9/1988	S /- 96 5/8	17-92 150	1950 H.	:6-813 30/4/1991 MLAED 1ST FES 5-25:1. 17-375 3/6/1992	A 99 1/8	15
. 99.50 8.625	45 & STEEL 83 3/8 1/ 5/1984 8/	17-36 10:56 40	1 1974 E	WIGHTAN THVESTOREST DA 8-75 15/ 4/1986	mx se 1/2 14.91 10 15.92		1961 - AGETE RYEK	96	17-24 16-67	נ 30	1980 B.3-7. * 3. 00-00 18-125 19/3/1	25:1/4 99 1/2 987 S	18-22 100	:979 190-80	FIAT TIE CORP 6:1: 16-75 30/10/1991	// 91 5/B S	15-25 125	1978 XTS 100-00 -	MASD 19TL FIS 5-5:1: 14-00 20/ 7/1993	/4 99 7/8	19-0
1975 EMOPTAE C 1970 - 1.75	41. 6 kTEPL 94 5/8 1/ 7/1992 1 70 7/4	16.74 9.25 50 17.32 12.46 50	1976 2 99-25 1977 2	TROPEAN TEVERTHEST EA 8-75 1/ 9/1988 TROPEAN TEVESTMENT EA		20.0	1981 - FERLD BASK 100-00 16-00 - 6 1981 - YORLD BASK	96	17-25 16-84 17-51 . 17-8 17-49 17-03	175	1980* 3.3.7. 185 5 00.00	988 Q .	19-88 25 19-11 50	100.00 :980	FRAS-BASK 197 ' 6-5:1 17:75 20/ 9/1985 FUQDA G/S FIN 5:	S /8 97 1/4	18.02 73 -	190-00 1979 MI	DLAND 7894 5.25:1/ 19.186 24/ 7/1994 LT: COMERCES 6.5:1/	S /- 98 1/4	19-2
1978 EUROPEAN C 99.75 EUROPEAN C	(5/ 671987 AL & STEEL	15.77 14.64 100	. 100-00	8-75 1/4/1952 DECELAR HEVSSTREWS BA 8-75 1/2/1993	ME 61 5/8 16:38 14	20 100	100.00 16-50 36 1981= MRLD HARE 108-09 16-50 - 36	96	1/8 17-50 17-17		00-00 19-0-3 23/ 2/1 1981 * 3-9-7. 264(2) 99-63 17-25 11/ 6/1		50-4 17-45 50 20-4	19.7	19.25 11/9/1987 GAB AREA SINES 7.5:1-7, 19.188 31/5/1982	4 100	19-19 100	1979 KAC 100-00	16-813 19/12/1984 CTOMAL FIN 6-25:1/ 19-25 25/7/1986	/÷ 99 S	19.4
1976 EUROPEAN C 99.00 8.875	LG = 87892	16.13 15.11 100 19.14	1978 E 99-30	UROPEAN THVESTMENT S.C 8.875 1/10/1986.	SE 73 3/4 17-36 12 S · :		US DOLLARS-PL			. 40	1978 1400 1500 5002 3 06-00 19-188 25/7/1 1979 1500 1500 5102 5-	.5:1/4 190 1/4 195 S	19.1÷ 100 18.59 100	100-00	GENTIMANCE 5-25:3/ 16-938 31/10/1497 GENTIMANCE (GR89) 5-25:1/	5	17-90 J00 18-43 725	1981* SAC 100,00	CTOMAL PTN 5-5:1/ 17-625 24/ 6/1986 CTOMAL PTN R91 5-5:1/	/3 98 5/9 S	17-8
100.00 9.00	E + STEEL 'P 20 5/6 15/ 1/1963 - 48 3/8	. 75	.D 59-30	Diorent Tuvestkust ba 8.875 15/11/1996 UNOPENE TUVESTKUST LL	S 19-27	17-0	100-00 19-625 8 1978 472 TCAF 1827 9	/ 1/196) S AME 7:1/4 100		20	00-00 18-30 10/7/1 1978 BOTT TET AFR OCC 6	989 5 5:3/4 99 1/2	18-53 40	100-00	18.313 30/6/1992 EMMOSSEN ZEMPEN: 6-0;//	S % 100 1/4	16-49 100	100-00 1977 %AC	17.313 25/ 3/1988 STOMAL PIN R85(2) 6:	S :1 101 3/8	17.7 18.7
1977 THISOPPLAN C	AL & STEEL 48 3/8- 1/4/1993 BL & STEEL 43 7/8 15/6/1995	45,47 14.09 50	· 1975 T	9-00 1/11/1962 UROPEAN YEVESTERNY 140 9-00 15/12/1902	ec 9: 5/8 17.13 9	.82 25	100-00 : 18-875 27 1978 ALABLI BE KUP 100-09 19-425 -23	ATT 5-3:1/4 99 V:0/1983 5	-	30	00-00 18-438 12/7/1 1979 BANQUE SUDAMERIS 00-00 18-30 1/7/1	6:1/4 97 1/2	18-97 40	19*9	16-438 4/4/1983 EECCSEN TENT * 5.5:1/ 19-125 1/8/1989	4 99 1/2	19.22 50	1981 - 347	19-00 5/1/[993 F BE CAMADA = 5-25:1/ 17-313 24/3/1988	- 99 1/8	17-4
1976 EDECPEAN CO	L & STEEL 62 378	14.13 [4.89 108 19.13	1978 TO	9-00 25/-9/1990	NX 62-9/4 37-78 14	.46 3G	1977 ALLIES TRISE 100-00 18-563 24	/.3/1984 8 ·		. 1	1979 BARILATS 0/5 187 00.00 17.25 13/6/1 1990 BARILATS 0/5 187 5	940 5	17-36 59 19-28 75	100.20	TESOGSES ZERT * 5-25:1/ 17-25 5/ 3/1992	Q	17-47 150	180-00	FIGEAL WEST 5.5:1/ 16.063 21/6/1990 FIGEAL WEST + 5.25:1/	5	18-1
100.00 . 0.125	L & STEEL 42 6/2 1/ 4/1997 & 79 7/8	18.71 75 12.14.13.48.700	0 100-00 1978 E	GROPELS TYVESDIEVT BA 9.00 - 15/ 5/1997 GROPELK TRVESTIENT BA	≦ 19-23 gC:64 16-11.14	.26 40	1979 ANDRICAS EXP. 1978 ANDRICAS EXP.	/-1/1987 5 DEC 88591/4 100		200-0 34 35	90-00 19-188 31/7/1 1977 BEOGRANSEA BANKA	995 S 8:1:0 98	17-60 75	1961 * 1	GISO WHO BASE 5-25:1/ 17-50 23/3/1991 GRUPO IND ALFA 10-0:3/	4 97-1/4	18.51 100	190-90 . 1980* 3A7	16-125 15/ 7/1991 NIOBAL WIST + 3-25:1/	S /4 95.7/2	15-3 17-6
	L 1 570EL 72 374			**9.125 **1/ 7/1993 ** *********************************	18.51 E 56 7/8 17.01 10 5 18.14		· 1977 AEDELS ARKEN	7. Dr 1/4 49	3/8 17-57	25	99-00 17-25 27/4/1 1979 BERGEK BANK 4/5 6 00-00 19-50 19/11/1	0:1/4 99 1/2	19-60 50	1180	18.00 18/6/1988 CTE FD: - TRCY-3/ 19.625 28/8/1987	8 98 1/4	19-97 100	1979 EAT	16.813 23/10/1992 TIORAL WEST * 5.25:1/ 16.185 11/4/1994	/1 98 7/A	16-3
2.5 99.50 9.25 0 1978 EUROPEAF C 8.0 99.00 9.75 57 1979 EMAGELAT C	7 - STEEL OF 63 7.	44.95 13.00 100	.0 99.55	1.25 1/ 3/1798 1.25 1/ 3/1798	59 3/8 17-16 16 18-38	.19 25	1978 ARAB INTL 240 106-00 19-438 1	K 6-3-3/8 100 / 8/198) 5		50 1	1980 BILBAD IFT R87 5. 00-00 18-188 29/5/1	75:1/4 99 I/E 190 S	18-35 25	1978 100-00	07ABARK221 6:1/ 19.563 15/11/1988	5 99·3/1 5	, 19-61 100	100-03	FIGURAL TEL # 5-25:1/ 14-813 16/10/1986	3	16-3
5.D 98.91 9.75	L & STEEL 63 1/ 8/1999 \$.17.36	1975 E1 -0 100-50	OROFEN THRESTERS THE 9-30 15/ 2/1995 TEOPEN THRESTORT DA	E 86 1/2 14.80 10. 15.35 RE 76 1/2 16.63 12.	.92 JO .10 25	1979 BEL (CASHASI) 1 180.00 : 17-875 25 1976 B.F.C.E.	/,6/1984 S.		20 I	1980 CAFETRIO 7 TRANCÉ 7 108-90 17-438 2/6/1 1979 C-A CAFERRES 7-1	185 S /2:1/2 96 1/2	17.93 30 20-14 18	100-00	EILL SMOREL COF 5-25:1/ 18-625 19/1/1992 CHERPISTAS 7:3/	2	18-91 30 20-21 20	1978 578	PLTBRA FIX 5.511/ 18-56 4/12/1988 PROF CREDIT 5.75:1/	/A 100	18.5
1979 MIROPEAN CO 179 99.75 10-75 1 1980 MIROPEAN CO	1/-7/1991 L/C STEEL 79	17.15 14.56 150	99-63 1979 22	9.50 20/3/1986 PROPERT TAYEST TAX	rr 78 1/÷ 17-54 12:	.68 30	100-09 16-50 27 1977 3.7.C.L	/10/1983 6 6-373+1/4 100		100	19.00 19.438 1/ 8/1 19814 C.C.C.E. 782(10.00 18.875 3/ 9/1	-527) 100 3/8	18-0 18-80 75	1979	19.00 11/3/1986 C TADOSTRIES VIS 3/ 18.313 15/7/1991	R 97	12.85 30	1978 WID	18.688 15/ 3/1983 PFOR CREDET BE 5.5:1/ 17.625 22/12/1985	4 99 3/4	17.6
0 99.75 11.50 . 1980 ROMONEAF CO 0 - 100.80 11.50	5/ 1/1908 · · · · · · · · · · · · · · · · · · ·	18.44 16.81 14.47 20 17.91	1979 🖭	9,625 15/ 2/1986 ROPENY TEVESTOREST SE 9-023 13/ 2/1991	E 63 1/2 17.89 15.	.16 25	1980 BANCA STREETS 1980 BANCA STREETS 180-00 14-688 3	7-25:1/4 98 /10/1984 5		50-0 10	1975 G-G-C-8, 5-1 00-00 19-625 3/8/1	25: 1/4 99 7/8 198 _{. S} .	19.65 50	1977 100-00	19.125 15/ 2/1982	1 190 3 <i>/</i> 6 S	19-05 70	1979 KTP 188-00	POK CREDIT RK 6-5:1/ 18-313 12/ 2/1986	/8 99 3/8 S	18-4
1979 MINOPENT CO 92.88 . 12.00 _	L 6 STEEL CE 77 3/4 5/12/1986	17.93 15.43 100	100.00	9.75 27 7/1987 9.75 27 7/1987	1		1950 RANCO SE 5000 100-00 19-125 4 1979 NANCO DE CENTO	/, 2/1985 . \$ -		- 16	00-00 18-50, 8/7/1º	7:1/4 100 1/8 #3 5 . 5:1/4 100 1/8	18.48 50	100-60		S	16-94 30 ·	100.00	POS CEEDIT 5-25:1/ 19-688 6/2/1987 POS CEEDIT 1.25:1/	Q	19.6
60 1981 ESBOYELS CO - 99.50 14.00 10 1977 ESBOYELS CO	27 4/1968 ::: :	16.93 15.80 <i>75</i> 18.22 8.01 5 0	100-00	MOPENT INVESTMENT IN 9-75 15/ 3/1989 MOPENT TRYESTMENT IN		 	100-08 19-188 31 1979 BANCO DI ROMA	1/1986 B 291 6:1/4 99		. 10 45	98-00 18-50 8/7/1: 1976 C-C-7- 3-1	63 S 5:1/4 99 7/8	17-77 50	100-00 1979	17.00. 1/12/1985 ENDS: WOK-JAPA 5-25:1/	S	17.06 100	100-00 1978 OFF	17-50 11/12/1988 SEERE MINISC CO + 17	S	17.6
91,60 7.70 ·		17.66 8.31 150	99-75 1079 30	9.75 20/-3/1991 MOPEAN INVESTMENT DAY	* 75 i/8 17.55 13.	38 40	109.00 16-75 26 1977 34900-00 9845 100-00 19-125 15	1 6-75-1/4 160	1/8 19-10	100	00-00 17-75 3/3/19 1981 * C-F-E HEXXICO 5-1 00-00 19-938 7/5/19	3/1/4 96 1/8	20-22 50	1980*	17-063 15/10/1987 15-063 15/10/1987 16-038 16/10/1968	4 99 1/2	100.0 16.52 75	1991 * OST	18-563 19/7/1986 	\$ /a 90.7/a	19.4
100-09 ½- 7-625	1 <u>/ 7/1982 </u>	17.21 9.55 100	1979 E	9.875 1/6/1987 DOPENS EXPESSMENT LAS 9.873 15/2/1999	£ 61 1/4 17-50 16.	77 50	1900 9CD CENT C/LD 100.90 18.125 1	A 6-3=7/8 90 / 6/1985 5		10 1	976 CHAPT SAMMET DET 0.00 19.438 9/8/19	6:1/4 99 7/8 83 3	19-46 30	1981 - 1	EMET 15E-JAPAR 1/ 19.063 27/ 5/1984	4 99 3/8 S	19.18 200	1979 FET 160-00	ROLEDS MEXICANO 7:1/ 19-188 24/ 1/1984	997/8 '	19.1
99.00 7.75 1976 ZIMOPANI CO 59.00 8.25	BNRTT 95 1/4) 1/ 4/1/912 : -	18.60 8.66 150 150.	-1979 EE	10.00 127ESTMEST NO.	K 61 5/8 17.56 16.	29 25	1979 MADEX. 100-09 13-125 22	6,3a1/4 36 8/1964 S	3/4 19-37	10	976 CALSE MAR 0/5 5.2 0.00 18-75 27/7/19 981 - CALSETANIA ME 5.	93 S.	18-84 120	1977 1 100-00	16-75 20/ A/1984	4 100 1/B 5	16.73 125	1981 * PET	BOLEOS MEX 288 617/ 15-313 8/4/1991	4 97 I/2 S	15-7
1980 MACHEN CO -0 99-50 11-00	99051 71 1/2 37/-5/1585	16.29 15.38 100 17.42	99.60	ROPÉLE TEVENDOST LA 10-125 15/ 9/1987 ROPELE INVESTMENT LAS	s	. · 86 39	1981 * MANEY 100-00 16-813 19/ 1978 BARCO NAC ANG	SET 8:1/4 100	_	300 7	40-40 19-168 5/2/19 979 CITICORP 0/5 FIS 4	91 Q 99 7/8	19-41 75 19-21 50	100-20 1980# 1	18-313 15/7/1988 RELAND. BEP 5-25:1/	4 99 3/4	18-38 100 16-85 25	1476 732	LIPPINES, REP 4.5:1/ 15-688 18/10/1996 CLAR ESP INT 7-25:1/	E marak	17.1 18.2
1940 EMBOTEAN CO .0 100:00 11:00 1979 EMBOTES CO	MINUTE 70 3/4 1	17.20 17.07 100	.0° 99.60	10:15 - 15/ 9/1999 - ROPELN INVESTMENT RAN	5 18.30 E 75 5/4 17.34 14.	52 50	100.00 19.063 21, 1979 RANCO NAC ARC 100.00 17.375 22,	7/1983 ±		120 1	0-00 19-186 23/2/15 979 CITOCORP 0/8 FIE *- 0-00 14-063 30/3/15	63 Q	16-24 50	100-98 1975	16.813 17/12/1990 SETEMBATEMA-R 5.75:1/ 16.688 27/ #/1985	S 4 99 7/8	16-71 20	100-00	18-188 30/11/1981	S	19.8
2 100.00 11.60 1980 Harris CO	1/11/1999 🛊	18.46 16.58 16.14 150	· 102-00	11.00 13/6/1988 BOTEAS INTEROCEST NAS 11.625 1/1/1987	E 82 1/8 17-58 14-	ss 25	1990* BUCCO RAG ARCI 1990* BUCCO RAG ARCI 100-09 16-875 23/	30° 6.0±1/4 96	2/2 17.49	250 . 1	0-00 (4-001 30/3/1) 0-00 (4-001 30/3/1) 0-00 (4-011 2/6/1)	3 99 5/3	18-88 20	1981+ 0	. [T/G (HE) DET 1.5:3/ 19.50 3/ 2/1985	3\£ 99 3\£ S	19.62 25 22.5	1977 PLT - 99.00	19-685	5 97 S	19-7
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5 6 7	25. Comp. Franc. Path. Consortio 70/91 (G. 25. Consortio 70/91 (G. 25. Copenhagen 68/84. 25. Copenhagen 68/84. 25. Copenhagen 71/88. 25. Copenhagen 71/88. 25. Copenhagen 76/80. 25. Copenhagen 76/90. 25. Council of Europe	J	90.00 6.39 9. 98.50 6.78 7. 98.26 7.39 8. 92.35 8.12 9. 78.00 7.59 9. 84.00 8.33 12	50 3.21. 07 2.67 07 2.67 38 4.50 43 5.17 76 9.08 93 3.51	- 15.12.70—84D 2. 5.72—83S 1. 6.75—84S 1. 4.77—86S 1.12.81—88S 1.11.81—90S	7-% Ireland 79/87 PP 8-% Ireland 80/88 7-% ISCOR 71/86 (6) 7-% ISCOR 73/88 (6) 7-% ISCOR 73/88 (6) 7-% ISCOR 78/82 PP (6) 8-% ISCOR 78/82 PP (6) 8-% ISCOR 78/84 PP (6)	83.00 9.04 11.80	5.58 1, 5.87. 6.25 1, 1.88 4.67 1, 8.77—88D 2.82 1, 4.78—87D 3.17 1, 3.79—88D 3.85 1,11.79—88D 0.50 1, 4.81—82D	1
	7%: Council of Europe	/0/00	88 第 7.51 11.	70 0.82 66 1.67 05 2.17 76 3.97 91 4.75	1, 2.82 1, 2.79—83D 1, 5.69—83D 1,12.83 1,11.83—57D 16, 7.86 16, 5.84—88D	8% Japan Air Lines 80/87 (G) %% Japan Dev. Bank 76/83 (G) %% Japan Dev. Bank 80/87 (G) 10% Japan Synthetic 80/85 PP 8% Johannesburg 71/88 (G)	93.50 7.57 7.50 94.85 7.64 11.09 88.40 8.53 10.08 98.50 10.41 10.74 98.50 8.97 12.55	3.04 - 18,10.84 1.42 1. 3.72—838 8.12 16,11.87 1.50 1. 4.93 5.92 - 1.9.87 3.53 15, 4.85 2.80 1. 9.77—86D 3.24 1. 9.78—87D	
	A. Council of Europe, Counc	20/90	95-25 10.24 10. 96.75 10:34 10.	11: 4.97 11 4.97 90 4.36 54 5.86 99 8.16 73 7.06	1.11.84—88D 1.71.84—89D 1. 5.83—89D 1.10.85—890 1.11.85—84D 1.41.286—80 16. 4.87—81D	### Johannesburg 72/87 (6) ***** Johannesburg 78/82: PP (G) ****** Jydsk Telefon 69/84 ### Jydsk Telefon 72/87 ***** Jydsk Telefon 72/87 ***** Jydsk Telefon 75/82 ***** Jydsk Telefon 75/82 **** Jydsk Telefon 80/90 ***** Konaoi Electula 69/84	96.50 8.03 14.21 92.50 7.84 10.52 84.50 7.99 10.64 86.25 8.41 10.29 98.75 9.30 13.89 87.30 9.74 10.88	0.58	
	1% Courselds Int'l. 78 8% Credit National 77	(87 (G)	84,25 7.72 10. 78.60 7.63 11.	07 6.00° 88 1.92° 20 5.44 70 2.33° 16 5.17	1. 7.80—878 - 1:16,83—878 - 1:5,83=3 - 16, 4.95—990 - 1. 2.81 (82—84) - 7. 12:92 (83—86)	73.% Kansel Electric 71/86 63.% KELAG 73/88 63.% KHD Filterics 72/87 73.% Kjobenhavris H. Bank 76/83 PP 7.% Kjobenhavris Tel. 72/87 7.% Kjobenhavris Tel. 72/87 63.% Kjobenhavris Tel. 73/88	95.00 8.16 9.117 87.00 7.76 9.48 93.80 7.20 8.16 89.00 8.29 13.53	4.68 1. 5.77—868 8.58 1. 5.79—885 5.58 2. 5.76—875 2.17 1.12.83 5.77 2. 1.78—878	
	7 Gredit National 78; 7 Credit National 79; 9% CVRD 76;784 7% CVRD 76;784 7% Damier Benz. 70;78 7% Damier Benz. 70;78 7% Danish Export 77,7% 7% Danish Bxport 73,0% 7% Denmark 88,74 7% Denmark 72,77 7% Denmark 72,77 7% Denmark 72,77 7% Denmark 72,77	3/85 PP 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	97.25 6.23 13. 97.75 6.43 13. 92.50 6.22 13. 93.00 8.87 10. 96.50 7.25 8. 91.28 7.46 9.	45 1.83 05 1.08 11 1.15 07 5.08 58 2.83 83 6.17	1,11,75—850 f. 8.83 1, 8.79—820 1, 6.79—830 1, 11,22—865 1, 8.75—845 1,12,78—875 1, 3,80—885	5-% *Kjobenhavns Tel. 73/88 5-% KLM Royal Dutch Airl. 78/85 PP 7% Kobe 68/93 (G) 5-% Kobe 58/94 (G) 7-% Kobe 71/88 (G) 6-% Kobe 72/87 (G) 7-% Kobe 76/84 (G)	98.00 5.81 13.37 98.00 7.14 8.47 97.25 8.94 8.10 94.30 8.22 9.39 93.80 7.20 8.16	8-50 1. 4.79—885 2.01 1. 5.79—850 1.67 1. 6.72—935 2.52 1. 5.73—845 4.33 1. 2.77—868 5.68 1. 5.78—875 1.67 1. 6.83	7
98 87 57	47. Denmark 74/89 47. Denmark 76/82 87. Denmark 77/83 47. Denmark 77/83 47. Denmark 77/83 67. Denmark 78/84 68. Denmark 78/88		97.55 9.48 9. 95.50 8.38 12 97.90 8.17 10 92.90 7.30 12 93.50 8.88 11 87.25 6.02 11 76.25 7.87 11	77 0.33 48 0.82 04 1.62 35 5.82 78 2.33 46 6.33	1. 2.82 16. 9.82 16. 5.83 16. 5.87 1. 2.88	7-3 Kobe 77/87 (G) 5-3 Kobe 78/88 (G) 5-3 Kobe 78/88 (G) 8-3 Kobe 80/80 (G) 7-3 Kommuni, Inst. 76/83	84.35 7.71 10.26 82.75 6.95 10.54 82.65 8.62 10.43 83.25 9.07 10.07 93.00 8.33 15.83 93.50 8.56 10.62	1.07 4.75 1.7.86 8.00 1.10.89 8.75 1.7.90 0.98 1.4.81—830 3.04 15,10.77—840	6
50 65 77 88 88	2 Denmark 72/87 2 Denmark 74/83 2 Denmark 76/82 3 Denmark 76/82 2 Denmark 76/83 2 Denmark 76/84 2 Denmark 76/84 2 Denmark 76/84 2 Denmark 76/85 3 Denmark 76/85	/80 (G)	84.00	90 3.33 59 7.33 19 4.33 16 10.33 96 8.58 39 3.88	1, 2,85 1, 2,86 1, 2,86 1, 2,92P 1, 5,90 1, 6,60—890 1, 5,83—900	7-% Korea Dev. gank ///64 (5) 5-% Kuben Intn'l. 7/8/82 PP 5-% Kveemer Hift. 78/88 PP 5-% Light-Services 77/82 (6) 5-% Light-Services 80/90 (6) 5-% Light-Services 80/90 (6)	82.50 5.68 12.51 79.50 7.23 12.12 97.25 8.74 15.42 74.50 9.06 14.76 77.25 11.00 14.28	3.17 1.12.97—82D 4.30 1.3.84—88D 0.42 1.3.82 5.58 2.5.35 6.16 16.1.85—80D 5.59 2.5.37	8
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e de la companya de l	a menungan menungan Menungan menungan			**************************************		· · · · · · · · ·			

	-	Middle Price	Ajoiq Cartens	Yels w Materity	Life+	Repryment D-mandolory-drowing by lot at per S-shicking frud P-persisse (sud
61 %	Lufthansa Int'l 79/86 FP Mejaysis 72/84 Mejaysis 77/85	83.50 . 90.25 78.25	7.78 7.76 8.31	. 11.44 14.06 14.09	4.42 1.62 3.92	1, 3.86 1, 6.75—84D
	Maimos 76/83	96.25 96.25	9.61 8.57 7.18	12.46 12.76	1,29 0,90 2,75	1, 9.85 1, 2,81—84D 1, 3.80—83D 1, 7.84
64% 54.5	Monit. Hydro E. 12/87 Megal Fin. Comp. 78/90 Megal Fin. Comp. 79/89	89.25 - 73.40	7.56 8.51	10,64 8,25 11,37	5.67 8.25	1. 6.73—875 2. 1.85—90S
	MERCO 73/88 MERCO 73/88 MERCO 73/88		9.00 8.14 8.73	11.58 12.31 11.15	7.50 3.35 6.25	1. 4.87—89 1. 5.79—88D 1. 1.79—88S
			9.23 8.47 8.42	12.48 11.76 11.35	0.75 1.67 2.67	1. 7.82 1. 6.83 1. 6.84
84. 84.	Michelin Finance 80/87 PP		7.19 9.34 9.56	12.02 · 11.58 10.46	3.50 6,12 9,04	1. 4.85 16.11.87 15.10.90
53.0	Mitsubishi Petro 78/83	90.00 90.25	7.22 6.37 9.34	11.13 11.71 12.48	2.58	30. 4.84 1. 9.83 1. 6,80—83D
0 %	Montreal 69/89	. 85.50	8.19 7.55 8.31	12.05 11,27 9.46	3.70 5.39 11.67	1, 4,70—890 1, 9,83—920 1, 6,74—938
ያት% 7% ፓ.ግ.	Montreal 73/93 Montreal 76/88 Montreal 77/87 Monte, Deimark 69/84 (G)	95.00 87.25 97.00	8.95 8.02 7.73	9.85 9.99 8.81	4.75 5.79 3.08	1. 7.77—865 .16. 7.78—875 1.11.75—848
7% 82% 64%	Mortg. Denmark 69/84 (G) Mortg. Denmark 72/88 (G) Mortg. Denmark 80/80 (G) Mortg. Bk. Finl, 68/84 (G)	83.75 85.50	8.36 9.94 7.11	10.46 11.17 9.23	6.75 8.75 2.50	1. 7.79—885 1. 7.90 1. 4.73—848
	Morig. Bk. Finl. 69/84 (G) Nafi, Mexico 76/83 PP (G) Nafi, Mexico 77/82 PP (G) Nafi, Mexico 77/84 (G)		9.46 7.45 9.56	12.89 14.40 13.00	2.17 0.92 2.42	1.12.83 1. 9.52 1. 3.84
7%	Nat. Bk. Hungary 77/85	92.50 79,50 85,25	9.46 8.18 8.21	12:47 13:32 10:99	4.08	1. 3.84 1.11.85 1.10.86
85/	Not'l 'Varies D1, 75/00	84 85	8.72 10.88 8.82	9.68 10.81 10.39	7.00 9,99 5.17	1.10.56 1.10.79—88\$ 1.10.91 1.12.83—86
	Nati. Destm. Bk. 17/06 Nati. Destm. Bk. 81/91 Nederl. Gasunie 79/85 Nederl. Gasunie 80/87 New Brunswick 72/87 Newfoundland 69/84	92.75 91.00 94.50	9.16 7.42 7.67	10.39 10.29 8,71 9.73	5.42 6.08 2.83	1.12.8335 1. 3.8487\$ 1.11.7887\$ 1. 8.7584\$
8%	Newfoundland 71/85	93.40	8.57 7.80 7.51	9.76 9.79 9.35	4.83 6.08 6.50	1. 6.77—86S 1.11.78—87S 1. 4.81—88S
7%	Newfoundland 73/88 New Zealand 69/84 New Zealand 71/86 New Zealand 72/87	92.75	7.21 8.09 7.78	12.55 11.21 11:51	1.29 2.48 2.67	1. 2.75—840 1. 5.77—860 1. 2.78—870
/- !! /- !! ?- !!	New Zealand 76/83	95.50 91,50 89.75	7.85 8.47	11.03 11.25 10.98	1,42 2.98 2.58	1. 3.83 1.11.82—86D
			6.42 7.32 7.53	10.62 11.48 10.62	4.42 4.33 5.25	1. 5.84 1. 3.85 1. 2.86 1. 1.87
31. *.	New Zealand 79/87 New Zealand 79/87 New Zealand 78/84 PP	92.00	8.28 8.97	10.39 11.37	5.96 3.17	15. 9.87 1.12.84
, ,	New Zealand 80/88	88.75	8.87 7.71 7.28	10.24 12.59 11.66	6.79 2.62 2.50	15. 7.88 16. 5.84 1. 4.84
31,0°,	Nippon Kokan 79,84 Nippon Steel 78/85 Nippon T + T 75/82 (G) Nippon T + T 75/82 (G)	98.75 98.75 98.50	5.91 8.86 8.38	11.25 71.69 10.55	3.92 0.42 0.67	1. 9.86 1. 3.82 1. 6.82
	Mippon T + T 76/83 (G) Mippon T + T 76/83 (G) Nippon T + T 79/87 (G) Narcem 78/85 Norcem 78/86 PP Norddt LB Int'l. 78/84 PP Norddt LB Int'l. 78/84 PP Norddt Int. Bank 79/85 (G)	94.50 79.95 83.50	8 20 6 88 6 89	10.96 10.60 11.87	2.00 5.33 3.42	1.10.83 1. 2.57 1. 3.85
5% 5%	Nordem 79/86 PP Nordet LB Int'l. 78/84 PP Kordic Inv. Bank 79/86	82.00 87.00 84.50	9.15 5.75 7.40	12.62 11.65 10.99		. 1. 1.86
707	Maria Para Bart 77/00 (0)	. 37.30	8.72 7.87 7.04	8.62	7.50 8.04	1. 4.80—89\$ 16.10.20—89\$
6". 6".	Norges Komm. Bank 77/89 (1 (G)	81.50 79.75 80.25	7.36 7.52 7. 7 9	9.33 9.48 10.23	8.17 8.83 7.25	1.12,80—89S 1. 8,81—90S 1. 1.84—89S
	Norges Komm, Bank 79/89 PP (G) Norges Komm, Bank 79/91 (G) Norges Komm, Bank 79/94 (G)	82.75 84.25 · 84.25	8.91	10.72 10.38 10.50	7,87 9,75 13,21	15. 8.84—29S 1. 7.84—91S 15.12.85—94S
8% 6%	Norpipe 76,84	95.75 87.35	8.88 9.16	10,60	2.33 6.57	1. 2.80—84S 1. 6.83—88S
7.	Norsea Gas 76/88	82.75 80.35	8.76 8.71 9.38	10.82 10.87	7.17 7.75	1.12.83—88S 1. 7.84—89S
8 %	Norsk Hydro 76/88 Norsk Hydro 77/39	96.00 90.75 85.00	9.38 8.82 7.85	9.98 9.38	2.77 6.50 7.67	1. 3.89—875 1. 4.83—88S 1.6.82—89S
4	Nonvey 77/82	97.25 25.75	6.43 6.01	12.05 12.05 11.32	0.25 0.50 0.83	1. 1.82 1. 4.82 1. 8.82
17.74 17.74	Norges Komm. Bank 79/94 (G) Norgipe 75,84 Norgipe 76/83 Norgipe 77/89 Norsea Gas 76/88 Norsea Gas 76/88 Norsea Gas 76/88 Norse Ages 76/88 Norse Hydro 75/87 Norsk Hydro 75/88 Norsk Hydro 75/88 Norsk Hydro 75/88 Norsk Hydro 77/82 Norway 77/82 Norway 77/82 Norway 77/82 Norway 77/82 Norway 78/83 Norway 78/83 Norway 79/84 Norway 80/95 Norw. Mortgage 77/87 Norw. Mortgage 77/87 Norw. Mortgage 77/89 Nova Scota 71/86	92.90 90.65 91.50	5,11 4.83 6.83	11.10 11.45 - 10.24	1.25 1.50 2.50 3.29 3.52	1. 2.80—84S 1. 2.80—84S 1. 11.84—89S 1. 12.83—38S 1. 7.64—89S 1. 3.80—87D 1. 4.83—88S 1. 6.82—89S 1. 1.82 1. 4.82 1. 4.82 1. 4.83 1. 4.83 1. 4.83 1. 4.83 1. 4.83
64	Norw. Mortgage 77/87 Korw. Mortgage 72/89	92.25 89.00 82.00	8.13 8.15 7.32	10.24 10.37 11.17 11.48 11.51 9.40 12.20 11.14 9.97	3.29 3.52 4.34	15, 1.85 16, 5.83—870 16.11.82—89D
7%	Nova Scotia 71/86	91.25 89.10 83.90	8.49 7.85 10.97	11.51 9.40 12.20	3.06 6.17 6.95	1.12.77—86D 1.12.78—87S 16. 9.88
6.4	Occident Overs 62/83 Oester Donaukr 59/84 (G)	94.25	8.94 6.90 6.49	11.14 9.97 12.83	9.17 2.00 1.29	1.12,85—90\$ 1.10.72—83\$ 1. 2.65—84D
7% 7%	Oester. Donaukr. 73/88 (G) Oester. Draukr. 75/85 (G) Oest. El. Wirtsch. 67/87 (G) Oest. El. Wirtsch. 76/33 PP (G) Oest. Ind. Verwaltung 78/85 PP (G) Oest. Inv. Kredit 79/84 PP Oest. Inv. Kredit 79/84 PP Oest. O	87.50 97.00	7.71 9.02 7.78	9.42 10.55 11.77	6.42 1.85 2.67	1. 3.81 8 5D
7% 1.%	Oest. El. Wirtsch. 76/33 PP (G) Oest. Ind. Verwaltung 78/83 PP (G) Oest. Inv. Kreder 78/84 PP	91.50 83.00	7.65 6.63 6.96	11.54 11.29 7.34	2.21 3.75 3.08	16.12,83 1. 7.85
		س۔ ان	7.67	11.73	2.17 2.33	1.12.83 1. 2.84
6% 6%	Oest. Kontrollbank 77/84 PP (G) Oest. Kontrollbank 77/85 PP (G)	88.25 86.75 83.90	7.37 7.20 7.23	11.71 12.02 11.43	2.83 4.08 2.83	1. 8.84 1.71,85
8%	Oest. Kohtrollbank 78/38 (G) Oest. Kontrollbank 79/87; PP (G)	79.80 79.50	8.17 7.55	11.83 10.69 11.31	7.21 5.33	16.12.88 1. 2.87
80% 80%	Oest. Kontrollbank 79/84 PP (G) Oest. Kontrollbank 79/84 PP (G) Oest. Kontrollbank 79/86 PP (G)	91,00 87.75	8.91 8.79 8.97	10.69 11.53 11.08	8.00 3.17 ·5.21	· 1:12.84 16.12.86
. O.	Oast, Kontrollbank 80/87 PP (G) Oast, Kontrollbank 80/85 (G)	90.50 93.00 89.55	8.84 9.41 9.49	10.39 11.26 10.67 10.95	·3.46	15. 3.85
100	Oest. Kontrolibank 80/85 (G) Oest. Kontrolibank 80/85 PP (G)	92.00 85.00 85.50	9.73 9.71 9.06	10.95 10.65 10.83	5,62 10,75 - 6,92	1. 7.32
6%	Ontario 69/84	93.25 94:50 86.00	5.90 5.83 .6.93	12.00 11.47 11.37	· 1.30 3.26	1. 2.75—84D 1. 9.80—87D
₽% 14% 14%	Ontario Hydro 71/86 Ontario Hydro 72/87 Ontario Hydro 72/88	90.15 88.25 88.50	8.32 7.37 7.34	11.48 11.29 10.90	3.06 3,01 3,21	1.12.77—86D 1. 6.80—37D 1. 3.81—68D 1.11.75—84D 2. 1.78—87S
1.07	Oest. Kontrollbank 77/84 PP (G) Oest. Kontrollbank 78/88 PP (G) Oest. Kontrollbank 88/87 PP (G) Oest. Kontrollbank 88/87 PP (G) Oest. Kontrollbank 80/87 PP (G) Oest. Kontrollbank 80/88 PP (G) Oest. Kontrollbank 80/88 PP (G) Oest. Kontrollbank 80/88 (G) Oest. Kontrollbank 80/88 (G) Oest. Kontrollbank 80/88 (G) Oest. Kontrollbank 80/88 (G) Oest. Länderbank 77/82 Ontario 89/84 Ontario 72/87 Ontario Hydro 72/87 Ontario Hydro 72/88 Oelfo 68/84 Oelfo 68/84 Oelfo 73/80 Oelfo 75/87 Oelfo 75/87	92.50 94.25 84.75	8.41 7.96 8.04	12.06 9.09 9.52	2.05 5.25 8.75	
Z°', ∶	Papua 73/88	90.75	9.23 9.52 7.61	9.59 10.39 9.04	5.42	1. 3.78—878 1. 3.83—90S 1. 7.79—88S
4.00 4.00 4.00	Parker-Hannifin 79/87 PPParker-Hannifin 79/87 PP	. 82.00 92.75	8.01 9.15 9.43	12.48 12.80 12.75	3.55 4.71 2.17	- 1, 6,83—87D 1, 7,85—87D 1,12,83
7%	Persex 78/26	88.25 84.10	7.93 8.32 8.64	12.00. 11.36 15.37	2.92 4.35 3.00	1. 9.84 1. 1.86 1.70.84
8	Petrobras 77/844	75 NO	9.49 10.67	14.98 14.64 13.97	4.86 5.86 3.08	1.10.84—88D 1.10.85—89D 1.11.84
4.% 4.%	Philippine 77/84 Philippine 78/85 Philips 75/82 PK-Bonken 73/88 Postipankki 79/85 PP Priyethk Copenh 77/83 PP	84.00 81.00 98.50 : 79.00	· 8,33 8,58 · 7,28	13.93 12.03 12.08	3.50 0.46	1. 4.85 15. 3.87 1. 5.84—88D
1, 7,	Postipankki 79/85 PP	95.00 91,25 79.80	6.45 7.95 7.83	9.26 14.02 11.59	4.47 1.78 1.50 5.28	1. 2.82—85D 1. 4.83 1. 9.84—89D
2%	Quebec. 72/87	85.00	7.56 8.56	12.19 10.60	3.08 5.33	1. 7.78—87D 1. 2.87
4% 6% 04::	Quebec: 77/87 Quebec: 78/90 Quebec: 81/91 Queben: Hydro: El: 68/84 Quebec: Hydro: El: 63/84 Quebec: Hydro: El: 77/88	83.75 77.10 100.50	8.66 7.78 07.01	11.25 11.53 10.66	5.67 . 5.92 9.91	1. 6.87 1. 5.85—80D 1. 9.91
3% 8%	Quebec Hydro El. 69/84 Quebec Hydro El. 77/88	97.75 95 00 77.10	7.63 7.78	7.97 : 10.49 11.53	2.33 7.88 5.92	1. 9.75—84D 1. 9.77—86D
	Québec Hydro El. 72/87 Quebec Hydro El. 73/88 Quebec Hydro El. 77/87 Quebec Hydro El. 77/87		7.42 7.58 7.88	11.84 12:11 10.65	2.84 3.19 5.87	1. 4.78—87D 1. 3.79—88D 16. 8.87P
			7.28	10.86 10.43 12.19	6.17 4.08 4.39	1.12.87P 1.11.76—85S 1. 4.84—88D
1.%	Rautarunkki 78/88 (G)	89.50 87.00	8,10 8,62 10,89	.9.54 11.83 11.07	6.25 3.92 4.75	1. 1.79—88\$.1. 9.85 1. 7.86
8%	Rente 77/84 (G)	90.60 79.15	8.78 8.82 8.83	13.1f 12,55 . 12.27	10.75 2.50 5.67	1. 7.82 1. 4.84 1. 6.87
9% ! 1% 1%	Rep. Chile, 80/88 Ricoh Comp. 78/83 Rey Bk. of Canada 80/90 Roy Lease 79/84 PP	92.00 88.25 84.50	9.78 5.95 9.17	11.21 12.81 10.52	4.83 1,83 8.83	1. 8.86 1. 8.83 1. 8.90
			7.54	11.05	3.00	1.10.84
	WestLB Euro-Deutsch					
Sep	ot, 30, 1981: 11.49	9%	(Aug	. 31,	198	1: 11.72%)
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73.% SAAB 71/86		· ,	:,	Se	pt.	30, 19	981:	11.49	%	(Aug.	31,	1981	: 1	1.72%)
7-7; Saga Petrokiani 77/87-PP 82.50 8.47 10.23 5.75 1.783-875 7-1; Sandvik 75/85 87.00 8.62 13.62 2.65 1.278-870 9-7; Sandvik 75/85 95.50 9.59 12.15 1.33 1.2.83 7-2; Sanka Stamahip 77/84 90.75 7.71 11.71 2.33 1.2.84 8-2; Seiyu Srores 80/85 90.00 9.17 11.21 4.42 1.3.85 6-2; Sheil Inf1. 77/89 87.25 7.74 9.97 5.24 1.3.85 5-4; Sheil Inf1. 77/89 87.25 7.74 9.97 5.24 1.3.85 5-5; Sheil Inf1. 77/89 87.25 7.74 9.97 5.24 1.2.85 89.0 7-5; Siemens Europe 65/81 99.00 7.07 8.38 5.50 1.4.78-875 7-7; Singapore 72/87 99.50 7.04 12.99 0.08 due 1.11.70-815 7-7; Singapore 72/85 99.00 7.22 13.88 1.58 1.58 1.58 1.58 8-7; Sire Kee 70/85 99.00 7.22 13.88 1.58 1.58 1.58 1.58 1.58 1.58 1.58 1		٠.				n m (n)								
7-1. Sandvik 77/87 87.00 8.62 13.62 2.65 1. 2.78—870 9.1. 2.83 7.1. 2.83 7.1. 2.83 7.1. 2.83 7.1. 2.83 7.1. 2.84 85.50 9.59 12.15 1.33 1. 2.84 85.50 85.10 50.65 80/85 80.75 9.59 11.21 4.42 1. 3.86 65.1. 3.86 65.1. 3.86 65.1. 3.86 11.1. 77/85 91.90 7.07 8.28 5.50 1. 4.78—875 81.1. 2.84 1. 3.86 65.1. 3.86 11.1. 77/85 91.90 7.07 8.28 5.50 1. 4.78—875 81.1. 3.86 11.1. 77/85 91.90 7.07 8.28 5.50 1. 4.78—875 81.1. 3.86 11.1. 77/85 91.90 7.07 8.28 5.50 1. 4.78—875 81.1. 3.86 11.1. 70–815 7.1. 3.86 11.1. 3.86 1. 3.87 7.1. 3.80 1. 3.87 7.1. 3.80 1. 3.87 7.1. 3.80 1. 3.87 7.1. 3.80 1. 3.87 7.1. 3.80 1. 3.87 7.1. 3.80 1. 3.87 7.1. 3.80 1. 3.87 7.1. 3.80 1. 3.80 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1. 3.83 1.				73.7	SAA	B 71/86	,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					7. 6	.77—855
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B. S. Selyu Scores, 20/85			•		Сал	o Stanmehie	77 /RA							
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159,020, 1	WALL DE COME?	Biographical Colorest Majuroty	BUT PINCY SHANG ABUTE	CAM BOND NO.	PREMEAU OUSCRUİLY K FPST OFF DATE	Tar. d.a page	YES ROF PORCE	COLUMN MATURITY	MANU PRICE	CAN, SHAME NO.	RWED!	THE PRICE	CONTROL CALLENTY	BONG PARTY	CUM BOND YED.	Perupay Discount is Fest Ge Date	GST. O.B (NOB)	YEAR OF 1954Ry 1854F PRICE	2009GATET COLETEN HATTERITY	ROLD PIXE	-, /-	COR STUDY THE	USCOUND 15 UNSCAP DATE
		CHNERTEL ES-JAPAN	(COST DISPER)				CONVERTIBLES-SWITZERLAND (COST (FLEX	1)	•	• •	COSVERTIBLES-U-S- (COST	LHUED)		-			CUEVERTULES-0-S- (CO	tt lanks	2		
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20	1979	ELITO LIBERRIC DOORT	77 1/1	2 7.89		35	1977 100-09	7.00 L5/10/1992	57 90]0-45 -10-1 11-10	3 76 20.0	1972 100-00	DANCE 5-25 1/12/1987	5 <u>t</u>	10-2 88 2-91		15 15-0	1969	MRS CLP 5-50 - 1/3/1989		0 1/2 1 3 1/4	11.19	
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13.0	100-0		S 731 115 5/8	1.23	-2.26	30-0 30	108-00	6-75 -15/ 9/1992 30079	188 85 3/8	5.10 5.7.9; -5.7	20-0 4 15		5-75 L5/ S/1967 DESET ISTERVATIONAL	50 70	6-0 5/8 7-7	9 12-90	35-0 15	1955	NILES DET	6	2	7.81	
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30		SANNO FLECTRIC	250 5 503	2.52 1.49		25 25-0	1980 100-00	#ARSON 0/S FINANCE 9-50 15/10/1995	95 1/2 260	9-95 -6-6 4-10	9 15 15-0	1983 100, 00	PEALECTRON 15T 913 9-50 15/ 5/1995	72	13-19 85 1-43	27.86 1986	50.0	100-00 100-00	NOWAN ENERGY TAY 8-00 1/11/1945		g 7/8 1 6-86	.71 .71	.4>- 9.3
20		SANTO ELECTRIC	353	2-14	-7-39	25 25-0		MASSON O/S PINANCE		: [2.56 →·1	1 70	1968 100-00	#ASTMAN MODAL 18T 4-50 15/ 5/1988 5	73 5 65	1/2 4.25 5.36		50 50.0	1977	J. F. MORGAN 0/5 GAP 4-25 15/ 6/1987	· 10	5 3/8 6 1/4		-Ç. 12
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15		TAKEDA CHESTICAL IND MIC	960	-63	-5.63			CONVERTEDLES-U.S.	- 12		50 50- 0		JOHD 157 CAP		1/4 8,90 3/4 6.68		25 12-0		J.C. PENNET SINGE 6.00 1/12/1989	6	1 1/4	9.80 5.71	3-51
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30-0 70	19801	TOUTH COLF	5 510 75	1-37 10-60	-5.43	46		A-75 1/5/1968 MASKA INTERSTATE INT	64 1/8	12-87 36-2	10	1979	CALVESTOR-HOUSTON R.SA	9.5	5.16	-6.50	75	1981*	TEFFICO CAP	87	7 1/9	9-18	3. 46
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30. O	1951 * 100-00	TOTO MESKA RAISRA 6-25 - 30/ 9/1996 - S	100 t/2 214	6-32 2-34		25 16.6	100-00	AMERICAN MOTORS 0/6 6-00 1/4/1992	3 1/4		50.0	1972 100-00	GELLETTE 4-75 1/12/1987	39 : 26-6	-		21-2	100.00	4.75 15/ 6/1983	5 3	-13		-3012
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70	1969	ANZG 2.75 1/ 1/1989	67 5/S 20.8	7-02 1	96.95	16	1980+	ASERTER INT PIE 25 8-50 15/1/1996	93 15	9-14 15-48 1-07	10	145[4	MENGAL INT FIR 9-00 , 15/ 5/1996	75 3	5/3 11.90 5/1 1.42	27.57	13 15.0	1968	SEARLE INT 4.75 15/ 5/1988	158	5/B	2.99 1.68	-6. lg 1989
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34)	1980 1980	TLAIGS FINANCE NV	77	5-19	28.33	15	1968 1	BARGUR PURTA TAT 3-25 1/7/1988 S		7-20 34-58	5/1	1971	EDMETWELL GAP 6-00 15/11/1986	77 3	/8 7.75	13-40	15 15-0	1979	SPECTRA-PRISICS IST 8-00 15/12/1994	. 71	1/4 1		52-30
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30 20-2 1	1971 106-00	8AMD SELECTION CORP 6-50 1/3/1986	180 17. i	3-61 -1 6-43		30 30-0 1	1972 190-00	BORDER 1)/S CAP 5-00 1/ 9/1992	36 27 3/4	5.81 -C.18 7.39		1968 : 100-00	UNT STANDARD ELECTRIC 5-25 1/12/1980	55 L 27 L	/2 9-46 /4 9-54	32.98	50-0	100-00	8.00 5/10/1995	16	3/- 1		
		CONVERTIBLES-SWEDER				30.0 1	1971 B	6-75 15/ 7/1991	94 1/2 27 3/3	7. [4 -2.09 7.39			STANDARD ELECTRIC 6-25 1/11/1989		/8 9.42 /3 9.54		50 50-0	1930* 7 100-03	BANSCO LET 8-75 1/12/1995		1/4 1 3/4		:3: 60
25	1979	ANA ANTIRBOLAG 7-75 15/ 3/1989	96 1/2 191	8-01 - 4-04	S-34 S	35	1972 B	BROADWAY-MALE STORES 4-75 15/ 6/1987		6-93 86-41	12	1966 1	UST UTTLETTES 0/S 5-25 1/4/1986 5	90	5. 92	-5. 32	20	1980	RICORP DEL & GAS 8.50. 30/ 9/1995	66 16	5/8 L -36	2.76	27-11
30	1981+	AGA ESS	96 3/4	10-06 -	C-44		1973 0	ARMATIOS 4-00 14/1/1988		6-61 23-01	25	1966 2	ise punkee boldings	59 3	/2 8.80 /8 /_72	-11-24	30 10-0	1968	TEN 131 5.00 I/ 2/1988	93		5.38 ·	-5-43 1978
	1979	ESCRITE	73 7/8	4.06 10.21	24	В	1969 C	LARPTER n/S	6.0	9-92 -8-28	50	100-00 1972	4-50 1/3/1986 5	63	/4 9.54 7.54	29-76	25	1969 7	אבל זעד דעו 100	74	3/4	6. 60 I	
20-8 J 35 .		7-75 13/5/1989 SABUVIC	84	4.52 7.34	-3-12	B	1979 G	6-00 1/12/1989 S	50	12-00 BP1979 16-50	50-0 20		4-75 1/10/1987 L-T-T- SHERATOS FTR		/: 2.54 // 9.89		50		5-00 1/3/1984 NION CARBINE UNT	94	1/2 5/8	5-08	9.26
21.5 2		6-25 25/3/1988 CUSVERTIBLES-SWITTERLAND	204	3.42		500 I 1:		8-25 1/10/1994 TES ES BOUGES - POS DEST	7- <i>83</i> 124	3-63 -6-30	20.0	1049.00	6-50. 15/ 7/1989	27 1	/4 9.54		20	1431 4 1	4,75 1/7/1982 ARCO INT FIN	71	1/2	Į. 97	2- 93
6 0			65 3/8	,, yy ·		7-5 1	00-00	4.75 31/12/1983 HESTS ROCKET - POWDS 15T	33- 13	4.59 DP1977 5.50 -8.25	24.0	190.00	4.75 1/4/1983 5	7-8	F 7.62		20-0 30	100-00	8.50 1/3/1996 ALTER KLDDE FTS	19 77	. 545	.40 6-49 1	19-3I
60.9 7	00.00	ALOSUISSE EST 4-75 1/3/1987	130, 36		- 1	13-2 1	00-00	6-25 15/12/1984	13. 13	4.59 JP1977	28.5	100.00	A15D ALDR 4 (REN F15 5-00 1/2/1986 5		5-62 6 -62	1978	30. 9	100-00	5.00 1/ 2/1989 ANG LABORATORIES (9-A	. 40	3/2	4-9L DI	71980
80.O T	00-00	ALMSUISSE CAPITAL LTD 6-50 15/1/1993	76	9.85	1	128 1	00-00	5-00 1/2/1988		€27 GP1979	15 15-0	10).00	& CAPTEAL 6.50 15/11/1995	76 13 1	/2 3-36			100-00	9-25 15/ 5/1996	26	- 32	. 07	
84 84.0]	1978 00-00	BBC BEG-N, BOYZFI 4 CO 4.25 31/12/1993	5% 3/4 220	7-49 -1 4-55	15-39	4.9 1	38- 99	:BET9LER 0/5 CAP 5-00 1/2/1938 5	50 4 1/2	10.25 D <u>P</u> 1979	8 7-5	100°00 1435 l	011190FGES (ST FES 4 8-00 15/ 7/1995	1-0 22 E	5.71 1.44	-3-74]5 15-0	100-00	ARD FORE 0/8 5-75 1/11/1988	35		7 13 7 13	
		CTBA-GETGT 0/5 FER 4.00 1/ 7/1994	65 1/4 830-38	5-54 2-63	7-71 6	5) 99-0 1		MATSLER 0/5 CAP 4-75 15/ 5/1988 S	49 4 1/2	9-95 DP1979	23	1969 £	6ASCO TST 5-00 15/ 1/1989		3.49		30. 9		ALXEP-LAXSER? 4.25 1/4/1988	59 18	3/4		H-13
0r1	1976	CREDIT SCISSE (SARAMAS)	101 5/8 1012-66		-3.29 1		1968 C	IG IVT CAP. 3-75 1/12/1983 S		e5-77 19:9	15	1969 1	EVI - TOWNSEND LAT TIS 5-00 1/8/1998 5	15	35-11	71.5h	10.0 10		ARTER-LAMBERT 4-50 (/ 5/1987	15 90	7/8		i2- 33
ሰባ	1979	CHEUTT SOTSTE (PARAMAS)	78 3/8 1012-66	6-06 -	4.27	10		OCA-GOLA BOTTLING	112	6-03			17 4/1998 3 1FPMARK 15TOKSATIONAL 9.25 15/ 4/1999	87	/5 :0.62	a. 5\$	27		483FR-LASBERT 4:50 1/ 8/1983	67	1/2 6		8.75
24	1578	TUTTRSBOP 0.3 FLF S. 75 1/10/1990		7.61		5	1961 - 0	200908177 PS1081ATRIC 8-75 15/ 4/1996 S	89 5/9 21 57	10-90 4-33 1-50	30	1979 £	PG USTRACIATIONAL FIS	F2	9.76	2.03	7)	1973 2	BROZ COMPORAZION 5-00 1/12/1988	60	1/2 E	r 70 T0	Q. 17

WestLB Euro-Deutschmarkbond

		Section 1	Middle	Carent	Yield to	l.He*	Repayment Distantistory draws by tot ut yer
			Price	Yleid	Weincera		S-cinking tund P-purchase free
,	· .						ؙڰ <u>ڐڸڴؚۿۿۿڰڰ</u>
% :	Sun Oil Int. Svanska Cel	Fin. 73/88	90,25 84,75	8.31 8.65	9.49 10.67	6.83 6.33	1, 8.79—888 1, 2,78—888
٧,%	Şvenska H	ldg. Bk. 81/87 v. 8k. 72/87	.i. 97,50	10.51 7.47	10.84	5.65 5.42	20.10.87 1. 3.78—878
42 1	Sverides IN	r. Bk. 73/88 r. Bk. 75/83	90.00		9.11	5.42 1.87	1. 3.79—38S 1. 6.90—83S
% :	Sweden 77/8	84	90.00	7,22	11.13	2.58	1.584
% : % :	Sweden 77/8 Sweden 79/8	89 89 89 PP	78.15 84.50	7.68 9,17	10.05 10.79	8.17 7.75	1. 7.89
92 S	Sweden XD/	B7 PP		9.23	11.21 11.05	7.83 5.37	16, 2,87
PC 5	Sweden 80/8	67 87 PP	::17.50	-10,00 9,84	10.34 11.08	3.50 5.62	15. 5.87
v.	Swadan 20/3	87 PP	91 75	10.08	11.18	8.02 8.92	1.11.87
% 5	Swedish Exp	oort 80/87 akn 75/82 PP (G) akn 75/83 PP (G)	94.50	10.05 9,14	10.75 12.58	8.17 0.42	1.12.84 878 1. 3.82
Ź.	guernautob	ahn 75/83 PP (G)	96.75	9.30	11.52	1.42	
% 1 % 1	ranstas nicos Lanstas nicos	shn 78/93 (G)ahn 80/90 (G) PP	71.25 - 88.50	7.72 9.50	9.76 10.53	9.04	16.10.90
% 1 %]	janatuktajiw Tanatuktajiw	shn 80/90 (G) PP verke 68/83 (G) redka 68/83 (G)	- 96.00 - 98.00	7.23 6.83	7.78	1.92	1, 274—830 1, 9,74—838 - 1,11,82—838
% I	lenghneg /3 Tenghneg 75	5/83 5/82 PP	- 83.90 - 97.50	9.54 8.74	10.40 15.71	12.08 0.42	1. 3.82
χ, ι γ, Τ	Chelland /8/i Chyssen Car.	. Fin. 75/82 PP	98.50			1.50 - 0.50	1. 482
% T % T	Nyssen Cer. Fokyo El. Po	Fin. 75/82 PP wer 69/84 wer 79/85	97.60 92.40	8.45 7.85	. 11.65 : 13.08	0.26 1.59	1. 7.82 1.12.75 840
7, 1	Toyo Rubber	78/83 FP	68.00	7.39 6.25	10,52 12,56	3.58 2.00	1 5.85 1.10.83
Y T	Frinidad & T	Fin. 72/87 obago 78/83	'സൈസ്		. 9,31 13,75	6.00 1.50	1.10.78 E75
ራ ቸ ሬ ፕ	rondheim 68 rondheim 78	8/83 , 8/88 ,	90.50 78.00	7.48 7.37	12.19	2.17 5.46	1 A RG ROTS
T L	FRW Int., F FV & Power	78/88 (G)	- 9 7.59. 77.50		. 8.64 11,12	3.00 6.33	1.10.75 848 1. 2.84 885
% [UDS Gravn:	78/83	88.75		12.71 13.23	1.92	1, 9.83 1,12.81
۲, ۱	Jnilevar 75/	/87	·- 95.35			5.58 7.21	1, 5.81—875 16.12.84—885
. 1	in leaved 70 /	QA PP	20.70	7.12 7.11	14.48 15,22	2.83 0.58	1.8.84 30 2.82
	YARHZUBIK /C	Emirats 77/82 PP	/u./a	7.22 8.48	8.85 12.97	2.00 5.42	1.10.74—835
<u>ب</u> ۲	/enezuela 78 /onezuela 90	3/90 1/90 :	70.50 93.50	9.22 10.43	12.00	9.08 9.08	1.11.85 90 1.11.85 90
% \	Vienna 75/8 Vienna 77/8	4 PP:	98:75 85,50	8.53 6.73	10:28 11:38	1.60 3.21	15.12.84
Х \ % \	Voest-Alpine Voest-Alpine	73/88	90.50 94.75	9,39 8,97	10.48 11.39	7.00	1.10.79—888 1.6.61—860
				- 8.23 8.00	11.68 10.36	5.01 7.08	1. 6.84—89D 1.11.79—88S
% V % V	Westland-Ut Westland-Ut	recht 80/85 PP	'81.75 76.75	10.70 11.73	76.03 75.09	3.42 6.08	1, 3,85
	Worldbaak 6	K/64 PP	923.50	5.64 6.95	5.43 12.57	3,50	1 4.71—85S 2 1.77—840
χ, γ	Worldbank 6	59/84 19/84 PP	93.00	7.03 6.99	12.02 13.03	1.83 1.21	1, 6,75—840 2, 1,77—840
% Y	Maddhank R	74.7X4.PP	. 9175	6.54 8.51	12.45 11.28	1.46 2.14	1. 6,76—840 2. 1,77—840 1. 4,77—840 1. 1,77—860 1. 6,77—860 1. 7,62 1. 7,62 1. 3,78—870 1. 2,83
% V	Worldbank 7 Worldbank 7	70/88 71/86 71/88	91.50 90.00	8.57 8.20 8.33	11.48 11.54	2,56 3.08	1. 6.77—860 1.12.77—880
	RUILUBUL A	<i>f4</i> }		6.70 7.58	10.79 17.60 11.27 11.60	0.75 2.76	1. 7.62 1. 3.78 870
% V	Worldbank I Worldbank I	73/83 73/88 75/82 PP	94.60 86.00	7.14			
					10.55	0.67	1, 6.82
X V	Worldbank 7	75/82 75/83 16/82 PP	97.00	8.51 8.23	10.18 11.84	7.75 0.83	77.83 1.8.82
% V	Noridbank 7 Noridbank	6/82 PP	- 96.60 44.75	8.02 7.92	11.54 11.23	1.00	1,10,82
ž	Noridbank Noridbank 7	76/83 ·	- 95.50 91.50	8.12 7.38	. 10.36 11.37	2.00 2.17	1.10.83 1.12.83
Ž	Norldbank 7	75/82 75/83 16/82 PP 16/82 PP 16/83 16/83 16/83 PP 17/83 PP 17/85 PP 17/85 PP 17/85 PP 17/85 PP 17/85 PP 17/87 18/84 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88 18/88	94.76	8.44 5.80	10.61	233	1. 2.84 15 9 92
V V	Worldbank 7	7/85 PP	87.25	8,02	11.70	3.42	1.3,85
žv	Worldbank 7	77/85	26.85	6.91	10.20	3.96	15. 9.85
% V	Worldbank 7	77/87	82.60	7,87	10.79	5.58	1. 5.87
ŹÝ	Voridbank	78/88	77.50	7.74	10.82	6.83	1. 8.88
ž	Norldbank 7	78/90	. 75.70	7.80	11.01	6.77	1. 2.87 - 900
ξ V	Worldbank 7	9/87 PP	. 82.50	B,64	11.38	5,83	1. 8.87
V	Voridbank 8	0/85	. 101.25	9.32	9,82	4.58	1, 5.86
, V	Vorlabank 8	78/90 9/85 PP 9/87 PP 79/91 00/88 PP 00/88 PP 00/88 PP 00/88 PP 00/80 PP 00/90 00/90 II PP 00/90 00/90 II PP	85.00 91.50	9,84	10.85	6.58	7. 5.88
Ýν	vondbank 8	0/90 II PP	83.75	9,40	10.95	8.25	1. 1.90
, v	voriabenk 8 Voriabenk 8	80/90	99.25 86.00	9.30	10.11 10.50	8.83	1. 8.90
6 V	vondoank 80 Vorldbank 8	1/91	85.25 92.10	9.09 10.04	10.91 10.62 10.21	5.83 9.25	1. 1.91
						9.83	- 1.8.91
Y	okohama 63	1/91 1/83 (G) 1/84 (G) 1/86 (G) Benk 77/84 PP	103.75 99.50	10.92 5.78	10.88 7.15	9.91 1.92	1. 9.51 1. 9.72—83S
Y	okohama 69	1/84 (G)	97.75	7.16	8.01 8.56	. 22 DA	. 30 0 71R/C

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 30th September, 1981

> SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 30/9/1981	Price	First Issue Price	Yield Div.		1/10/80 High	30/9/81 Low	1/10/78 High	30/9/81 Low
Rentinvest Capital Rentinvest	ł	LuxFr 1000 LuxFr 1000		(71)			LuxFr 918 LuxFr 1793	



The Association of International **Bond Dealers**

MARKET MAKERS

Dewaay, Sebille, Servais Krediethank N.V.

REGION 1 - BELGIUM

REGION 2 - FRANCE

Banque Arabe et Internationale d'Investissement (B.A.L.L) Banque de l'Union Européenne Banque Nationale de Paris Credit Commercial de France Paris Credit Lyonnals Banque NMB-Interunion

REGION 3 - GERMANY/AUSTRIA

Commerzbank AG Deutsche Bank AG Dresdner Bank AG Westdeutsche Landesbank Girozentrale Creditanstalt Bankverein Girozentrale und Bank der Österreichischen Sparkassen AG

REGION 4 - ITALY

Banca Commerciale Italiana Milan Banco Ambrosiano S.p.A. Banco di Roma Credito Italiano Istituto Bancario Italiano Istituto Bancario San Paolo di Torino

REGION 5 - LUXEMBOURG

Banque Générale du Luxembourg S.A. Banque International à Luxembourg S.A. Bayerische Landesbank International S.A. Dewaay Luxembourg S.A. Kredietbank S.A. Luxembourgeoise Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

H. Albert de Bary & Co. N.V. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope Barclays Kol & Co. N.V. Centrale Rabobank Utrecht Bank Van der Hoop, Offers N.V. Bank Morgan Labouchere N.V. Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V.

Ottervanger Effectenkantoor B.V. Pierson, Heldring & Pierson Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 - NORDIC

Bank of Helsinki Ltd. (Helfsingfors Aktiebank) Bergen Bank
Christiana Bank og Kredlikasse
Den norske Creditbank
Den Danske Bank of 1871 Aktieselskab R. Henriques jr. Bank-Aktieselskab Kansallis-Osake-Pankki Kjöbenhavns Handelsbank Postipankki Privatbanken Aktieselskab Skandinaviska Enskilda Banken Skopbank Sparekassen SDS Union Bank of Finland (Nordiska)

REGION 8 - SWITZERLAND

Bondpartners S.A. Credit Sulsse/Swiss Credit Bank Swiss Bank Corporation Union Bank of Switzerland

Föreningsbanken (AB) Union Bank of Norway

REGION 9 - UNITED KINGDOM

Akroyd & Smithers Lid. Amro Int. Ltd. Backe Haisey Stuart Shields Bank of America International Ltd. Bankers Trust International Ltd. Blyth Eastman Paine Webber Ltd. Chase Manhattan Ltd. Chemical Bank International Ltd. C.I.B.C. Ltd. Citicorp International Bank Ltd. Continental Illinois Ltd. Credit Commercial de France (Securities)

Credit Suisse First Boston Ltd. Cresvale International Daiwa Europe Lid. Daiwa Europe Liu.
Dean Witter Reynolds Overseas Ltd.
Deltee Trading Company Ltd.
Billon, Read Overseas Corporation Dominion Securities Ltd.
Domaidson, Lufkin, Jenrette Int.
European Banking Company Ltd. First Chicago Ltd. Robert Fleming & Co.

Goldman Sachs International Corp.

Hambros Bank Ltd. Hambros Bank Ltd. IBJ International Ltd. Italian International Bank Ltd. Kidder Peabody Securities Ltd. Kuhn, Loeb Lehman Brothers International London & Continental Bankers Ltd. Lioyds Bank International Ltd. Manufacturers Hanover Ltd.
McLeod. Young Welr International Ltd.
Merrill Lynch, Pierce, Fenner and Smith
(Brokers & Dealers) Ltd. Midland Doherty Ltd. Morgan Guaranty Ltd. Norgan Stanley International
New Japan Securities Europe Ltd.
The Nikko Securities Co. (Europe) Ltd.
Nomura International Ltd. Nordie Bank Ltd. Ord Minnett Orion Royal Bank Ltd. Pinchin. Denny & Co. PKB Investments Ross & Partners Salomon Brothers International Ltd. Samuel Montagu & Co. Ltd.
Seandinavian Bank Ltd.
Smith Barney, Harris, Upham & Co. Inc.
Societe Generale Strauss Turnbull Ltd. Sumitomo Finance International Vickers, da Costa & Co. Ltd. S. G. Warburg & Co. Ltd. Wedd Durlacher Hordaunt and Co. Westdeutsche Landesbank Girozentrale White Weld Securities Wood Gundy Ltd. Yamaichi International (Europe) Ltd.

81 1/2 0.92 31-49 18 3/4 .64

REGION 10 - UNITED STATES

Arnhold and S. Bleichroder Inc. Bear Steams & Co.
Drexel Burnham Lambert Inc.
First Boston Corporation
Kidder, Peabody & Co. Inc. Lehman Bros. Kuhn, Loeb Inc. Lazard Freres & Co. Merrill Lynch, Plerce Fenner Smith Inc. Salomon Brothers **Atlantic Capital Corporation**

REGION 11 - MIDDLE EAST

Arab Banking Corporation The Arab Co. for Trading Securities National Bank of Abu Dhabi

1. General-attached to name of borrower

Domestic Management Group Bondholders option to redeem losn prior to maturity or to extend maturity Private or semi-private piecement
Principal/interest payable in more than two currencies
Withholding taxes (with percentage rate 2)
With warrants

2. £/DM issues

SPECIAL REFERENCES

The figures shown are the fixed E/DM parities which proved over the lives of the issues.

3. Floating rate issues The figures given are the minimum coupon rate: % margin above LIBOR.

4. Attached to maturity description

Semi-annusi payments Quartarly payments

5. Convertible issues

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into NAME OF BOND CONVERTIBLE INTO

American Tobacco Int. Asia Navigation Int. Bankers Int. (Lux.) Broadway—Hale Stores 54 67 54 57 57 54 44 Burmah Oil Chevron Oil O/S Dart Industries

Inter-Continental Hotels Int. Standard Elec. Int. Standard Elec. Int. Standard Elec. Int. Standard Elec. ISE Finance Holding

COUNTRY
DENMARK
FRANCE
HONG KONG
ISRAEL
JAPAN

CONVENTIBLE INTO
American Brands Inc.
East Asis Navigation Co.
Bankers Trust New York
Carter Hawley Halo
Shoil Treasport & Trading
Standard Oil of California
Minnesott Mining &
Manulacturing 1988 1989 1986 1987 1988 1988 1987

EXCHANGE RATE

Minnesote Mining & Menulacturing Pan-Am World Airways international Tel & Tel Rockwood Computer Morton-Nerwich Products Owens-Coming Fibreglass Champion Int. 1986 1588 1983 1989 1986 1989 1988 1983 1987

ISSUE/COUPON/MATURITY

Novo Industri Michelin Int. Dev. Asia Nevigation Int. Leumi Int. Inv. Asshi Chemical Asshi Optical Asshi Optical Asshi Optical
Assics
Canon Inc.
Dal Nippon Printing
Datel Inc.
Datel inc.
Datel inc.
Hitschi Ltd.
Hokushin Electric
Honda
Ito-Kokado
Jusco Jusço Kad Soap Komatsu Mani. Kometsu Itd. Kubots Marui Matsushita Bec. Moidensha Mitsubishi Elec. Mödensha Mitsubishi Elec. Mitsubishi Gas Chem. Mitsubishi Heavy Ind. Mitsubishi Corp. Mitsubishi Corp. 7 1993 Yen 303.55 - \$1
61 1992 Yen 272.0 - \$1
62 1897 Yen 305.56 - \$1
72 1990 Yen 233.0 - \$1
73 1990 Yen 233.0 - \$1
74 1994 Yen 224.74 - \$1
74 1990 Yen 288.0 - \$1
74 1990 Yen 288.0 - \$1
74 1990 Yen 288.0 - \$1
75 1982 Yen 264.13 - \$1
76 1992 Yen 264.13 - \$1
76 1994 Yen 724.48 - \$1
76 1994 Yen 724.48 - \$1
77 1990 Yen 302.17 - \$1
78 1992 Yen 283.55 - \$1
78 1992 Yen 267.0 - \$1
8 1992 Yen 367.0 - \$1
8 1992 Yen 367.0 - \$1
8 1992 Yen 367.0 - \$1
8 1992 Yen 267.0 - \$1 Mitsubishi Corp. Mitsubishi Corp. Mitsubishi Corp.
Mitsui & Co.
Mitsui & Co.
Mitsui & Co.
Mitsui Real Estate
Nippon Seiko
Nitto Elec. Ind.
Nitto Elec. Ind.
Nitto Elec.
Ricoh
Sanyo Electric
Sanyo Electric
Satzer Paperboard
Sumitomo Elec.
Sunitomo Metal
Takada Chemical
Takuni Dept. Store
Toshiba

Enula 74 1992 D.FL2.4565 = \$1
All other issues
Dev. Benk of Slagspore 67, 1991 \$32.44 = \$1
United Oversens Benk 67, 1988 \$32.32 = \$1
Rend Selection Corp. 67, 1988 \$10.7143 = \$1
Age 74, 1989 \$wkk4.38175 = \$1
Sandvik 68, 1989 \$wkk4.38175 = \$1
Sandvik 69, 1989 \$wkk4.38175 = \$1
Sandvik 60, 1989 \$wkk4.38175 = \$1
Becham Fla. 84, 1992 \$00.574 = \$1
Becham Fla. 84, 1992 \$00.574 = \$1
Boots 66, 1993 \$00.574 = \$1
Burton B.V. 94, 1982 \$00.574 = \$1
Campelr (UK) 87, 1982 \$1.574 = \$1
Inchape (Berrouda) 64, 1993 \$00.425 = \$1
Renk Organisation 44, 1993 \$00.425 = \$1
Thurn Int. Fin. 7 1988 \$0.530 = \$1
Thurn Int. Fin. 7 1988 \$0.530 = \$1
Switzerland (Lux.) 57, 1981 differs from other con-NETHERLANDS Dav.

United Over.

Lanted Over.

Age
Esselve 74.

Sandvik 64. 1388

Babook Nederland 7 1391 50.5.

Beecham Fig. 84. 1992 50.574

Beecham Fig. 84. 1992 50.574

Boots 64. 1393 50.529

Burmsh Oil 57. 1888 50.477 = \$1

Burton B.V. \$1. 1987 Ffc.11 38225 = \$14

Campelr (UK) \$2. 1997 50.582 = \$1

ICI Int. Fig. 64. 1997 50.582 = \$1

Ici Int. Fig. 64. 1997 50.582 = \$1

Ici Int. Fig. 64. 1993 50.425 = \$1

Ici Int. Fig. 79. 1988 50.530 = \$1

Union Bank of Switzerland (Lux.) 57, 1881 differs from other convertible into 1 Bears share of \$1. 1997 500 nominal value of USS.

Credit Suisse (Behames) 42, 1991 differs from other convertible into 1 Bears share of \$1. 1997 500 nominal value of USS.

Credit Suisse (Behames) 42, 1991 differs from other convertible into 1 Bears share of \$1. 1997 500 nominal value of USS.

The following convertible issues have conversion rights which expire prior meturity.

NAME OF BOND

MATURITY EXPIRE

13/9/1890 15/8/1890

Ptg. 64, 33/9/1890 30/4/1898

7 31/3/1896 30/4/1898

7 31/3/1896 30/4/1898

7 31/3/1896 30/4/1898

7 31/3/1896 31/1/1898

21/3/1896 31/1/1898

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Denomination of non-uerocontinents of French Francs — all denominated with the exception of Aerospetials European Coal & Steel 7% 1380 European Coal & Steel 7% 1391 Francaise de Petroles — SP. Philips Lamps 10% 1380 Roussel — Uclet SOPAD errominations of the Sopad Coal Management of the Sopad Coal Managem FFr. 5,000 FFr. 10,000 FFr. 10,000 FFr. 10,000 E100: 5500 E500: E500 E500: E500 E500: E500 E100: E500 E100: E500 E100: E500

SOFAD STEPLING-DEUTSCHE MARKS
Entro Gutzalt 67%, 1980
1Cl 8% 1986
Instand 7% 1988
Instand 7% 1988
Mat. Estates 55% 1987
New Zasland 64% 1982
Rothmans Int. 55% 1992
Sirk Wins 74% 1983
Turin 64% 1984
US Rubber 5% 1989
Viola coloulations

Yield calculations All yields are calculated on annual rates a.g. a 10% bond standing at par, paying interest once p.p. will have a current and instructly yield of 10%. A 10% bond psying semi-annually would yield 10.25%.

Market practice demands that the current yield on 5 floating rate bonds is calculated as coupon/price.

On These securities have not been registered under the Sectrities Act of 1933 and may not be offered or sold divisity or indirectly in the United States, its territories or possessions, or to nellousis or residents thereof.

The information is from reports from official and other sources, which we consider reliable, but adequate means of checking its accuracy are not symbols and we do not guarantee that the information contained herein is accurate or complete.

9. Other notes

9. Other notes
The amounts shown as remaining standarding are assimated by applying the scheduled staking food instalments. These are for the applying the scheduled staking food instalments. These are for the applying where a non-cumulative option to double sinking food payments has been exercised.

Yelds are calculated in accordance with Role 803 of Statoms, By-Layes, Rules and Recommendations of the AIBD using compound interest throughout, Negative yields are not shown.

The meturity, average life and first call yields are adjusted to a 300 day annual rate, Title to next call is shown on the basis that he borrower alves notice that he before to call the bond as soon as possible after the date of publication of this list.

Unit of account bonds Unit of account bonds

The new units of account formula applies to issues from 1872 careards and the old formula to issues in ot prior to 1972.

All payments of interest and capital of Elda founds are made on the basis of the strongest reference currency, which means that the band-holder receives the equivalent in his own convenies of the Elda can thus at any given time to payment. The Elda can thus at any given time he identified with the strongest reference. For convenience sitie, however, bonds are modeled on the secondary market out the basis of the Elda Can represent and on the secondary market out the basis of the Elda Can represent a convenience of the identified with the strongest reference currency. For this purpose the prior to the identified strongest reference currency. For this purpose the prior to the convented ford, the price in the strongest reference currency, which is the strongest reference currency events the purpose the prior to the convented ford, the price in the strongest reference currency, which convented ford, the premium (if any) of the strongest reference extremely, taking into account the its on the share reduced prior that the yield crimitation are made.

Toshiba

COMMODITIES AND AGRICULTURE

rate rises hit futures

By Manicy Dunne in Washington

THE HIGH interest rates plaguing so many sectors of the U.S. economy are now taking their toll on the futures mar-

the markets now are the local one stage before ending the buying, in which it spent more traders and the hedgers" says Mr Lee Rose, of Futures Industry-Newsletter.

The high cost of loans is deterring traders who normally borrow to speculate, who are also being frightened away by high margins. The agricultural markets have been running sideways and slipping and spe-culators are getting whip-sawed to death by rumours and anouncements of govern-ment sales according to Mr

Contracts traded on all the exchanges have slipped mar-kedly from 4.5m last September to 3.95m this year. Leading the decline are soyabeans, maize, wheat and other agricultural commodities. Silver and copper are both lagging about 20,000 contracts behind this time last year.

Much of the investment money here is going into money market bonds and savings devices like the new All Savers Certificates which re-

Australian meat inquiry opens

MELBOURNE - An investigation began yesterday into the export of horse and kangaroo meat as prime Australian beef which has jeopardise the country's trading reputation. The Reyal Commission of Inquiry, headed by former Australian counter-espionage chief Albert Woodward, was an-notneed by the Government last month after discoveries of horse and kangaroo flesh in consignments labelled as beef. At a short opening hearing

yesterday, counsel for the only man arrested in the case so far. Richard Vincent Hammond. 35, said his client had volunteered to give evidence to the commission.

Mr Hammond, a meat exporter, faces 71 charges of forging official export documents or

The meat faking scandal first came to light in August when a U.S. inspector found horsemeat in a carton imported from Australia as boneless beef.

U.S. interest | Cocoa market rally continues

BY OUR COMMODITIES STAFF

THE RALLY in London cocoa prices continued yesterday, en- have done little to discourage couraged by a further decline in sterling. The March posi-started, coincidentally imm tion on the futures market diately after buying ceased. The only thing holding up climbed to £1,253 a tonne at day £17.50 up at £1.247 a tonne, than half its \$230m fund on This took the rise from the low 61,325 tonnes of cocoa in a vain £76 a tonne.

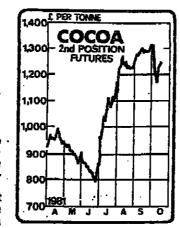
Traders said yesterday's rise may also have been influenced by news that 10,000 employees of the Ghans Cocoa Marketing Board's (CMB) cocoa products division had gone on strike. The workers, from the Eastern and Brong Ahafo regions are protesting at the deletion of their division from the new CMB under legislation passed by Parliament in August. A large amount of cocoa beans and 13m young trees will be in danger if the strike continues,

the Ghana News Agency said.

Agreement (ICCA) seems to the recent rise. In fact the rise started, coincidentally imme-After eight days of support

point reached last Thursday to attempt to stem the price agreement's decline, the buffer stock has been out of the market for four days. Today will be the The earlier buoyancy of the

market had been largely based on anticipation of support buying under the Agreement but once this actually started it was quickly recognised that the fund, equivalent to around 90,000 tonnes of cocoa, was unlikely to be sufficient to lift the price of cocoa to the official "floor " level of 100 U.S. cents a lb in view of the estimated 500,000 to 700,000 of The halting last week of sup-port buying operations under market. Yestarday the ICCA to use average the new International Cocoa daily price stood at 101.27 cents effectively.



Further money will become available through export levies and the buffer stock is empowered to borrow to finance support buying. But even so the market appears to have little confidence in its ability to boost prices while world production continues to exceed

demand by a substantial margin. The buffer stock manager is understood to be seeking permission to operate a more discreet buying system than the present one, under which he has to announce the price in advance and reavel his purchases daily If allowed this could enable him to use available funds more

Sharp drop in lead and zinc

BY JOHN EDWARDS, COMMODITIES EDITOR

LEAD AND zinc prices dropped the demand prospects in the coming months. The decline was encouraged by news that representatives of workers at the Irish lead/zinc producer, Tara Mines, are planning to meet tomorrow the Irish Trades Union Congress for exploratory talks on ending the 17-week-old strike at the company's Navan

mine. The company told Reuter in Dublin that it was hoped common ground would be found to

of the stoppage.

Tara produces mainly zinc European smelters. A settlement of the long strike could a considerable impact, becoming increasingly are worried about the effect of the recent increase in the European zinc producer price to \$1,000 a tonne. Consumer buying interest remains sluggish, and following the recent price cuts in North American zinc producer price levels there is some pressure for a reduction in European

sharply on the London Metal on the London Metal Exchange Exchange yesterday as market fell by £18.5 to £470 a tonne sentiment turned "bearish" on Cash lead fell by £19.5 to £348 a tonne, reflecting hopes of an end to the Tara strike and general pessimism about the forecast trend in demand, both in the U.S. and the rest of the

Copper was affected by the tonnes of copp same sentiment, but prices tonnes of lead.

zinc values. Yesterday cash zinc closed slightly higher. However traders felt that both the lead and zinc markets were probably overbought so a technical reaction was overdue.

Reuter reported from Lima that the Peruvian state minerals marketing agency Minero Peru Comercial (Minpeco), plans to sell overseas next year 335,000 tonnes of copper and 127,000

Silver stockpile sale

BY OUR COMMODITIES STAFF pave the way for a settlement THE SILVER market remained little direct impact. The con-of the stoppage.

THE SILVER market remained little direct impact. The con-uncertain yesterday waiting for finement of stockpile silver concentrates and is particularly of 1.25m ounces of surplus easily circumvented by trading important as a supplier to silver from the U.S. strategic groups that switch supplies of stockpile, due to be held today. metals around the world on a The effect of the sales has been largely discounted already by since the European smelters the market, but this week has seen two new developments. One is confirmation that the

stockpile sales will be confined domestic American buyers only. The other announced yesterday, is that the New York metals exchange, Comex, will not accept stockpile silver for elivery. when prices are alre Both these developments have depressed by poor demand.

the results of the first offering sales to domestic buyers only is

day-to-day basis. Equally the fact that Comex will not accept delivery of stockpile silver is irrelevant in that stocks can be transferred to different delivery points.

These manoeuvrings basically reflect the market doubts about the resumption of surplus silver by the U.S. stockpile at a time already

High cost of free range eggs

By Richard Mooney ADOPTION OF the free

range egg production system in place of the intensive battery cage system would add around 32p to the cost of producing a dozen eggs, according to a Ministry of Agriculture report* published yesterday.
Other alternative systems

would involve a much smaller cost penalty, however. The report shows the deep litter and straw yard systems would each add a relatively modest 6.9p a dozen to egg production costs. Labour costs per dozen

eggs would rise from 1.5p for hattery production to 3.2p for deep litter, 4p for straw yards or a massive 17.7p for free range. Meanwhile average annual egg production per bird would drop from 260 in hatteries to 245 in deep litter or straw yards or 220 in the free range system.

The dearest system in terms of capital investment per bird would be deep litter at £7.30 followed by £7.20 for free range, £6.85 for straw yards and £5 for battery cages, the report shows. The comparison was based

on a 10.000-bird unit, which the authors admitted would be undersized as a viable hattery unit and a vast undertaking on free range. For deep litter or straw yards it would be a reasonably-sized unit, they said,

A cost comparison of com mercial ega production systems —The effects of increased cage space allowances on the costs of commercial egg production. Price £1.50.

Oi'seed demand outlook brighter

WORLD demand for oilseed products should brighten in 1981-82, with oils usage rising about 5 per cent to 38.07m tonnes and meal demand picking up substantially from December and January, according to Oil World.

Stocks of oils and fats are expected to end the season down to only 11.3 per cent of annual usage compared with the 14 er cent high reached October 1980. But Oil World says oilseed stocks will con-tinue to rise because product demand will still not be sufficient to absorb all the increase in supplies.

CITRUS FRUIT

Spain prepares to export a smaller but better crop

BY A CORRESPONDENT

duction materials, the growth of

competition from other Mediter-

ranean sources and historical

problems of agricultural units

past three years. The exporters had asked for Pta 6,000m.

season realised Pta 65,000m

appreciate that they have for

some years been spared the in-

creases that have accompanied

practically every other house

hold purchase they make, and

that their move towards more

normal European citrus con-

hopes may not be in vain. They concern, in part, reforms that

have been going on in the pat-

tern of citrus varieties offered

here. Some years ago Spain real-

ised that it would not be good

enough to keep on producing the navals and valencias on

which the industry had tradi-tionally based its exports.

blood oranges were eliminated first, and then the tonnage of

satsumas and other mandarine

Older types of fruit such as

There are reasons why such

Spain's suppliers hope, how-

(£375m).

that are in many cases too small

PROSPECTS FOR Spanish citrus exports to the UK, which land, annual increases of 15 per resume next week, appear less with a .crop social security charges and proestimated to be 11.4 per cent ighter than the last one and sterling 15 per cent down against the peseta from the 1980-81 peak.

The dip in volume comes at for efficiency have made life time when, after years in for exporters so difficult that which consumption remained the government has just granted static at 5 kilos a head, the them a four-year low-interest British appetite for citrus has credit of Pta 4,000m (£24m) to begun to grow. Were supplies ease hardship suffered over the available, it is likely that we past three years. The exporters would buy from Spain con had asked for Pta 6,000m. siderably more citrus this Spain's total citrus exports last season than the £40m we took in 1980-81.

Now, however, the relative Spain's suppliers hope, how-scarcity of Spanish citrus, ever, that British consumers will exports of which account for about two-thirds of a national crop approaching 3m tonnes, will tend to push prices up throughout Europe, and British consumers who last season, thanks to the strength of sterling, were paying the same sumption will not lose its as they had been three years momentum. earlier, will, as the pound falls,

see citrus prices surge. Spanish exporters cannot be expected to discount their produce in an effort to hold the ground they have recently gained in Britain. Although on seasons have looked impressive. with record sales as markets responded to improvements in prepartion of "soft" citrus in relation to oranges, behind the

scenes all has not been well.

types of soft citrus began to The drift of labour from the cent to 20 per cent in wages,

Hardly had the satsuma triumph been consolidated, however, giving Spain a firmer foothold in the British market in the pre-Christmas period before the weight of competition from Morocco, Israel, Turkey and other Mediterrapean suppliers sets in, than satsumas themselves seem destined for eclipse by the even more successful

clementine. The rise of the Clementine against the satsuma is due partly to inflation. Although the satsuma had the advantage of being first on to the market and catching the season's generous opening prices, the superior quality of the elementine gains it a premium both to the producer in the field and from the consumer in the shop.

But these premiums have become increasingly less signifi-cant as they have been overtaken by such other costs as picking, transporting, commission and insurance, which are much the same for all varieties. Along with varietal reforms, quality has undergone a fillip as cultural methods improve and producers practise restraint rather than rush to be first on

to markets. Such restraint is augmented

this year by the fact that the crop, thinned by frost, wind and heat, will comprise larger fruit. All in all, the season will be one in which Spanish citrus will gain in quality if not in

Dominican sugar sales halted

BY RONALD BUCHANAN IN MEXICO CITY

state sugar corporation, the Domingo. Consejo Estatal de Azucar (CEA), has halted exports in an attempt to push the Caribbean nation's claim for special status as a supplier to the U.S.

The CEA accounts for 60 per cent of the Dominican Republic's sugar output, of which about 85 per cent — some 900,000 tonnes a year — is sold to the U.S.

The Dominican Republic will stake its claim for special treatment on 11 and 12 October, when the U.S. vice-president.

THE DOMINICAN Republic's Mr George Bush, visits Santo

President Antonio Guzman has been angered by the U.S. decision to put a 1.5 cents per pound tariff on its sugar imports. Instead, he wants Washington to give the Dominican Republic an export quota at prices similar to those guaranteed to domestic producers

in 1982). The new U.S. tariff barrier had dealt a "harsh blow" to the fragile Dominican economy, Mr Guzman said this week.

The slump in the price of many possibilities.'

sugar has further darkened the gloomy trade outlook for the Dominican Republic its other main commodity exports—gold and coffee-have also fallen sharply in price. Sugar accounts for between

25 per cent and 40 per cent of the country's export earnings. While the dispute with the United States goes .on, the Dominican Republic is seeking

(likely to be 18 cents a pound new markets for its sugar elsewhere. The prospects, though, are far from bright. "We're doing everything possible." Mr Guzman said, "but we don't see

BRITISH COMMODITY MARKETS

BASE METALS HE WEAKNESS of Lead and Zino leatured activity on the London Metal Exchange. Lead dropped to £393 before desing at £397 as heavy general saling was followed by atop-loss selling. Talk of a possible ending of the strike it Tara Mines, the Inish zinchlood pror, prompted heavy short sall closing at £487. Copper drifted to £336.5 while Tin held steady et day and was finelly, glossed at £3,352. Aluminium closed at £547.5 and Nickel

2 2 £ £. 903,5.4 - 2 906.8 + 2 935.5 - 2.25 936.7 - .25 904 - 2 - 901.5 78 904.6 412 935-5 +2.5 932-3 +.75 901.5 -1.5 -73.5

Amalgameted Metal Trading reported that in the morning cash wirebars useded at 1943.5, 4, three months 1939, 37.5, 37.5, 37.5, 37.5, 37.5, 37.5, 36, 37.5, 37.5, 37.5, 37.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 38.5, 3

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Zinc — Moming: Cash £478, three months £453; 92, 91, 92, 93, 94, 95, 83, 92, 91, Karb: Three months £493, 92, 91.5, Attempton: Three months 92, 91.5, Aframoon: Three months (281, 90, 88, 89, 88, 87, 88, 87.5, 88, 87, 85, 84. Kerb: Three months £486, 87, 87.5. Turnover: 9,950 tonnes.

2.m. + or p.m. + or Official - Unofficial - Unofficial - C 2 2 5 5 1.5 520.5.1 + 25 647.5 - 5

Promotional Gifts

months 2846, 47. Karo: 1016c 110. 2647.5, 48, 49, 48, Turnovar: 5,375 Nuckel — Morning: Three months: 52,848, 5, 55, 5. Afternoon: Three months: 52,855, 60, 70, 85, 70, 90, 95. Keith: Three months: 52,890, 85, 95. Tutnover: 444 tonnes.

BANCO CENTRAL DE

RESERVA DE EL

SALVDOAR

US\$25 million flowting rate

The race of interest applicable

for the six months period

beginning on October 14th, 1981 and set by the reference agent

1978/83 -

NICKEL *Cents per pound. † MS per kilo. † On previous unofficial tiose. 109.15 SILVER

Silver: was fixed 6.55p an ounce lower for spot delivery in the London bullion market yesterday at 498.1p.

U.S. equivalents of the fixing levels were: spot \$3.302, down 18.05c; three-month \$9.661, down 18.7c; six-month \$10.017, down 21.1c; and 12-month \$10.772, down 21.3c. The metal opened at 500-505p (\$9.25-9.35) and closed at 498-503p (\$9.26-9.35).

SILVER Builion + or L.M.E. + or per fixing price Unoffic't

Kerb: three months 516. COCOA

Futures remained steady in mixed trading conditions with perticular support for the nearby months being shown by dealers. Actuals business was again scarce, reports Gill and Duffue. -COCOA

1249-50 + 14.0 1256-40 1246-48 + 17.5 1253-37 1245-47 + 16.5 1254-38 1247-48 + 15.5 1256-41 1252-53 + 14.5 1262-47 1256-61 + 13.5 1266-56 1260-80 + 11.5

Seles: 3,881 (4,784) lots of 10 tonnes. IOCO — Daily price for October 13: 101.27 (100.76): indicator prices for October 14: 99.57 (100.10). COFFEE

A quiet opening saw marginal gains posted in Hight volume and mixed destings, reports Drexel Burnham Lambert. Design inferest added attength and short covering in London and price fixing in New York aided a further rise at the close. Close + or Business
Cone Done Nov 1061-70 +17.51063-38
Jan 1070-71 +26.01071-45
March 1076-78 +25.51078-52
May 1075-80 +21.0 1078-54
July 1070-80 +18.0 1075-75
Sept 1070-80 +18.51074-75
Nov 1075-85 +15.0

GAS OIL FUTURES Prices initially dipped sharply but ounced back to the highs before find-

Yesterdys + or Business close - Done 9 0.5.
90 1.5.
309.25 -0.75 592.50 69.08
319.00 -1.25 715.50-11.50
315.75 -0.595 19.75-14.00
318.50 -0.595 19.75-18.00
320.25 -1.25 21.56-29.00
321.25 -1.25 24.00-21.50
322.50 -1.50 322.50-2.55
323.25 -2.50 223.55 25.55
324.26 -3.09 255.00.34.50 October. Novembe February... June........ 584,20 Tumover: 1,138 (1;741) lots of 10

Cid crop wheat opened slightly lower, all other positions unchanged. Shortcovering and speculative buying efter the treent dip firmed the market. But hedge selling eased prices, Acil

WEAT BARLEY Yesterd'ys +or Yesterday+ or Mnth close - close -105.00 +0.10 100.10 +0.10

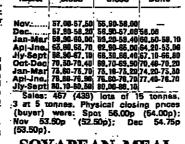
Sep., 105.00 + 0.19| 100.10 + 0.10
Business done—Wheat: Nov 105.45-
105.00. Jan 109.35-108.85, March
112.95-112.75, May 117.00-116.70, July
120.15-120.00, Sept no trades. Seles:
344 lots of 100 tonnes. Barley: Nov
99.75-99.40, Jan 103.85-103.45, Merch
107.35-107.10, May 111.15-710.90, Sept
99.30 only. Seles: 310 lots of 100
100.105. HGCA---Locational ex-form

HGCA—Locational ex-farm spot prices. Other milling wheat: S. West 112.50, N. West 108.00. Feed barley: S. East 98.00, S. West 99.70, W. Mids. 98.00. N. West 99.40. The UK Monstary Coefficient for the week beginning Mondey Oct 19 (based on NGCA calculations using 5 days' exchange rates) is expected to remain unchanged. LONDON GRAINS-Wheat: U.S. Dark

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2, 14 per cent: Oct 111.50, Nov 114.00, Dec 115.00 transhapment East Coast sellers. U.S. Hard Winter, 131, per cent: Oct 119 transhapment East Coast sellers. English Feed, fob Oct 109, Nov 111 East Coast sellers. Malze: French: Nov 127.50 transhipment East Coast sellers. South African White: Nov 25.24 cattlers. South African Vollow: 88-25 selfers. South African Yellow: Nov 86-25 selfers. Barley: English Feed, fob: Oct 103 Jan 108 paids East Coast. Rest unquoted.

The London physical market opened slightly steadier and attracted little interest throughout the day to close quiet. Lewis and Peat reported a fob price for No. 1 855 in Kuala Lumpur of 237.5 (237.0) cents a kg and SMR 20 186.5 (same).

No. 1 Yest'r'ys Previous Business R.S.S. close close Done



SOYABEAN MEAL The merket opened with small gains on continued commission house support, reports T. G. Roddick. Prices remained steady and renewed late buying interest rallied prices. Yesterdys + or Busines Close - Done

per tonnel Cotober ... 182.50-32.7; + 1, 15 132.50-31.80 February ... 185.50-35.6; + 0,96 135,50-34 August...... 141,00-45,0 + 1,50 October..... 142,00-46,0, + 1,60 Sales: 54 (147) lots of 100 tonnes. SUGAR

LONDON DAILY PRICE—Raw suger £160.00 (£158.00) a tonne cil Oct-Nov shipments. White suger delly price £177.00 (£175.00).

The market made a small improvement over the day, reports C. Czami-

No:4 Yest'rdy's Previous Con-close close dono £ per tonne

Sales; 2,966 (3,278) lots of 50

Tate and Lyle delivery price for granulated basis white sugar was £375.0 (same) a tonne tob for home trade and £289.5 (£267.5) for export. +0.28; 99.50 +0.50 cents per pound) fob and stowed Caribbean ports. Prices for October 12: 0.29; 107.15 +0.15 +0.15; 110.90 +0.29 +0.25; -0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +0.25 +

COTTON

LIVERPOOL — Spot and shipment sales amounted to 59 tonnes. Minor convicti were under review but support was mentioned in North and South Ams can styles.

POTATOES

LONDON POTATO FUTURES - Fine we sthat continued to encourage sellers. moving all positions substantially lower. repoils Co'ey and Harper. Closing prices. Nov 78.50, -3.20 (high 80.00, low 78.90); Feb 93.40, -2.50 (high 94.00, low 93.00); April 106.00, -4.00 (high 109.50, low 106.00). Turnover: 681 (249) lots of 49 tonnes.

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order, buver, seller, business). New Zealand cents per kg.

Oct 410 seller, nil; Dec 388, 393, nil; Jen 392, 395, 395-394; Merch 402, 403, 403; May 408, 409, 411-409; Aug 422, 424, 424; Oct 425, 427, 428-426; Dec 430, 432, 431; Jen 432, 435, 433; Merch 439, 441, 440. Sales: 45. SYDNEY GREASY WOOL—Close (in SYDNEY GREASY WOOL.—Close (in order, buyer, selest, business). Australian cents per kg. Oct 484.5, 486.0, 485.5-484.0; Dec 496.0 437.0, 588.5-497.0; March 506.0, 507.0, 509.0-507.0; May 515.0, 517.0, 519.0-517.0; July 522.0, 524.0, 525.0-524.0; Oct 523.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0, 522.0 mraded: March 530.0, 534.0, untraded

HIDES—Birmingham: The merket reflected a stronger tendency. Sesond clears. Ox: 31-35.5 kg. 55.9p a kg (54.6p a kg): 26-30.5 kg. 57.1p a kg (53.1p a kg weddrawn): 22-25.5 kg. 64.0p a kg (63.5p a kg). Light cows: 25.5 kg. 65.5p a kg). 25.5 kg. 65.5p a kg (62.6p a kg).

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: Shell cod £5.50-£7.50, codling £3.50-£5.40, large haddock £4.00-£4.50, med.um £3.60-£4.50, small £1.80-£2.90. Large plaics £3.80-£4.70. Skinned dogfish large, £14.50-£15.70. Lemon soles, large, £13.50; med.um, £10.00. Saithe £2.20-£3.00.

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beet: Scotch killed sides 74.0 to 78.0; Uister Scotch Amee values 74.0 to 75.0; Orstall hindquarters 86.0 to 88.0, forequarters 56.0 to 58.0. Veal: Dutch hinds and ends 123.0 to 125.0. Lamb: English small 68.0 to 74.0, medium 69.0 to 74.0; Imported Irozen: New Zealand PI, 65.0 to 65.5, PM 64.0 to 65.0. Pork: English, under 100 lb 44.0 to 53.0, 100-120 lb 45.0 to 52.0, 44.0 to 53.0, 100-120 is 49.0 to 52.0, 120-120 is 49.0 to 52.0, 120-120 is 49.0 to 51.5.

MEAT COMMISSION—Average Fatstock prices at representative markets.

GB—Cattle 67.239 per kg lw (+1.01).

UK—Sheep 161.29p per kg est dcw (+1.270). GB—Pigs 76.33p per kg lw (+1.00).

COVENT GARDEN—Prices for the bulk of produce, in sterling per peckage, except where otherwise stated. Im-ported Produce: Granges — Outspan: Valencia Lates 48 5.50, 56 6.30, 72 6.25. Valencia Letes 48 5.50, 56 6.30, 72 6.25, 88 5.40, 112-5.35, 138 5.30, 150 4.95; Argentinien: 64/72/88/100 6.00-6.50; Australian: V/Lates 72/80 7.50-8.00, Lamone—Spania: boxes 6.00-8.00, traye 25/50 3.00-3.50; Cypnot: 7.00-8.00; Turkish 7.00-8.00, Grapefruit—Israeli: Jaffa 36/72 5.50-5.80; Cuben: 36/40/48 4.30-4.70; Dominican: 4.50-5.80. Satsumse—Spaniah: 8.00-8.50, Appleament: new crap, Golden Deholous 20 lb 3.00-3.30, 40 lb 5.60-5.30, Stark Crimson 40 4b 6.00-7.50, Granny Smith 8.50-9.30; U.S.: Red Deholous 9.00-12.00, Pasre—French; Comice per pound 8.50.9.30; U.S.: Rad Delicious 9.00-12.00. Pears—French: Comice per pound 0.20-0.25: Dusch: Comice 14 ib 3.30-3.50; Izalian: Williams' per pound 0.18-0.23: Spanish: Williams' per pound 0.15-0.19. Peaches—U.S.: 80c 12.00-13.00. Plums—U.S.: per pound 0.45-0.50.

PRICE CHANGES in tonnes unless otherwise stated.

Atuminiu m..... *810/815 £810/816 Free 7.1kt. \$1150 1180 —5 \$1180/210 Free iikt. ... \$1150 1180 --5 \$1180/210 Copper ... \$907 +2 £962,5 Cash Cash Cathnde. 1 905 -2,25 £961,5 3 mths ... £932,5 +0.75 £989 Gold .roy oz ... £443,25 -5,25 \$459 Laad Cash ... £384 -12,5 £441 3 mths ... £393,5 -19 £452,5 Nickel ... £4219,6 £4 108,25 Free mkt ... £40,280c ... £65/230c Platin'mtr'y oz £260

Oils Coconut (Phil), \$570y -7,5.8542

Groundnut ; Linseed Grude £420 Palm Malayan.i\$505y Copra Philip.... \$360x +10 \$355 Soyabean U.S.) \$272,75 :+5.8 \$281 Grains
Barley Fut, Jan 2103.55 -0.55 2102.15
Maize £127.50 £126.75
Wheat Fut, Jan 2109.15-3
No2 HardWint 2119.00 +0.80 ÷ **∠ther**

Rozaki 20 ib 2.50-3.00; Italian: Italia, per pound, 0.25-0.30. Alphonea per packege 2.40. Strawberries—Dutch: 8 oz 0.80. Melons—Spanish: 10 kilos, yellow 3.50-4.20, green 3.00-4.00. Pineapples—Ivory Coast: each 0.40-1.00. Bananas—Colombian: per pound 0.19-0.20. Avocados — U.S.: 20s 6.00; Israeli: 4.40-4.80; Canary: 5.00; South Almoan: by sir 3.50-4.50. Pomegranatus—Spanish: 2.460 3.00-4.00. Tomatoss—Dutch: 2.40-3.40; Spanish: 2.60-3.00. Oniona—Spanish: Grano 3/5 3.50. Capsleums—Outch: 5 kilos. réd 6.20, green 3.20-3.40, yellow 8.20.

3.50. Capsicums—Outch; 5 kilos, red 5.20, green 3.20-3.40, yellow 8.20, Aubergines—Outch; 5 lb 5.00. Cabbages—Dutch: White 2.80, red 3.00. Chillias—Dutch: 3 kilos 4.00. Artichokes—French: Globe 24s 6.80. Asparagus—South African: per pound, green 1.80, white 0.80-1.00; Mexican: 1.80-2.00. Chicory—Belgean: 3 kilos 3.00-3.25. Cucumbers—Outch: 3.40-3.50; Canary: 3.30-2.50. Cerrots—Outch: 20 jb 1.90, per-pack 3.80. Chestnuts—Italian: 5 kg 4.00. English Produce: Potatoes—per 55 lb, white 2.40-2.70, rad 2.60-3.00, King Edwards 2.90-3.30, jacket 3.20-3.50. Mushrooms—per pound, open 0.30-0.50, closed 0.60-0.70. Apples—per pound Bramley 0.12-0.20, Cox's 0.18-0.25. Worcester Paarmen 0.12-0.20, Russet 0.55-0.20 Cox's Paarmen 0.12-0.20, Russet 0.55-0.20 Cox's Paarmen 0.12-0.20. Russet 0.55-0.20 Cox's Paarmen 0.12-0.20.

Worcester Pasimein 0.12-0.20, Russet 0.15-0.20, Charles Ross 0.15-0.18; Pasis—per pound Conference 0.10-0.15, Comics 0.15-0.20. Strawberries—per 1, lb 0.60.0.70. Raspberries—per 1, lb 0.60.0.70. Raspberries—per 1, lb 0.60. Tomatoes—per 12 lb, D 2.40-2.60, E 2.20-2.40. Cauliflowers—per 12. 2.50-2.80. Cabbages—per bag. Premo 30 lb 1.00-1.40. Lattuces—per 12, round 0.80, 1.00. Cos 10/12 1.20-2.00. Webb's 1.40-1.50. Radishes—per peck 12 x 8 oz 1.50, buches of 15 1.50-1.60. Onions—per tray x 20 bunches. spring 2.00, 55 lb 40/50mm 2.40-2.80, Cerrots—per 25/28 lb 0.70-1.00. Bestroots—per 28 lb 55 to 40/60mm 2.40-2.80, Carrots—per 26/28 to 0.70-1.00. Bestroots—per 26 in 1.00-1.20. Marrows—per box 1.00-1.40. Fennel—per 10 ib 3.00. Parsnips—per 28 ib 1.50-2.00. Swedes—per ner 0.90-1.00. Leeks—per 10 ib 1.40-1.50. Sprouts—per 20 ib 2.50-3.20. Pumpkins—per pound 0.08-0.10. Turnips—per 28 ib 1.80-2.00.

AMERICAN MARKETS

NEW YORK, Oct 13
"Copper—Det 75.70 (76.25), Nov 76.30
(76.95), Dac 77.30-77.40, Jan 78.35, March 80.30-80.35, May 82.35, July 84.20, Sept 85.95, Dec 88.35, Jan 89.30, March 91.05, May 92.80, July 94.55, "Gold—Oct 447.5-448.5 (443.6), Nov 96.8-468.5, April 478.0, June 490.8, Aug 502.6, Oct 514.6, Dec 526.7, Feb 466.8-468.5, April 478.0, June 490.8, Aug 502.6, Oct 514.6, Dec 526.7, Feb 538.0, April 551.0, June 683.4, Aug 502.6, Oct 514.6, Dec 563.4, Aug 502.6, Oct 514.6,
58.0, April 551.0, June 563.4, Aug 578.0.

*Platinum—Oct 430.0 (420.0), Jan 437.5-440.0 (430.1), April 452.0, July 471.2 Oct 488.5 Sales: 1,711.

*Potatoes (round whites)—Nov 69.5-70.0 (69.1), Feb 80.0-81.0 (80.4), March 769.2 April 98.2-98.5 Sales: 94.0 (824.0), Dec 975.0-983.0, Jan 990.0 (834.0), Dec 975.0-983.0, Jan 990.0 (834.0), Dec 975.0-983.0, Jan 990.0 (824.0), July 1067.0, Sept 1092.0, Jan 141.5, March 1072.0-1020.0, May 1035.0 228.7 March 202.2-2.8 (22.47), Jan 695.0 (824.0), Dec 975.0-983.0, Jan 990.0 (824.0), Dec 975.0-983.0, Jan 990.0 (824.0), July 1067.0, Sept 1092.0, Dec 1092.0, Jan 141.5, March 1072.0-1020.0, May 1035.0 228.7 March 23.60-22.8 May 109.0 24.70-24.75, August 24.80-24.85, Sept 24.90-24.95, Oct 24.95-25.00, Dec 1199.0 3 pril 141.5, March 1166.5, May 1035.0 3 p

Bullion Spot: 927.00.

Sugar—No. 11: Jan 12.00 (11.78).

Merch 12.78-12.89 (12.45), Mey 13.15.

13.17. July 13.45, Sept 13.70, Oct 13.92-13.93, March 14.50. Sales: 7,345.

Tin—698.00-705.00 (703.00-709.00).

Monday's Closing prices

NEW YORK, Oct 12.
Copper—Oct 76.25 (76.90), Nov 78.95
(77.70), Dec 77.90-78.05, Jan 79.05,
March 81.10-81.30, May 83.15, July
85.05, Sept 86.90, Dec 89.45, Jen 90.30,
March 92.05, May 93.80, July 95.35,
Coffee—"C" Contract: Oct 128.65-126.75
133.00 (131.30), March 126.50-126.75
132.60 July 125.30, Sept 135.50, Nov 127.89), May 124.80-125.00, July
124.00-124.50, Sept 124.45, Dec 122.25,
March 120.50-122.00, Sales: 1.090.
"Gold—Oct 445.0 (448.0), Nov 447.8 (452.6), Dec 451.8-453.0, Feb 463.0, April 546.6, June 558.9, Aug 571.4.
Heating oil (dollars per U.S. gallon)—

Mov 0 9790, Dec 0.9942, Jan 1.0047, Feb 1.0141, March 1.0170, June 1.0270, July 1.0375, Sept 1.0375, Jan 129.55 (134.85), March 135.50, Nov 125.50 (130.50), Jan 129.55 (134.85), March 488.5-488.0 (475.0), June 488.6, Qct 510.5, Dec 522.5, Feb
Substitute 1.0141, March 1.0170, June 1.0270, July 1.0375, Sept 1.0375, Sept 1.0375, Sept 1.0375, Sept 135.50, Nov 125.30, Sept 135.50, Nov 125.30, Sept 135.50, Sales: 1,000.

**Gold—Oct 445.0 (448.0), Nov 447.8 (452.6), Dec 452.6, Dec 522.5, Feb
Substitute 1.0376, March 488.5-488.0 (475.0), June 534.5, April 546.6, June 558.9, Aug 571.4.

March 12.78-12.89 (12.45), May 13.1513.17, July 13.45, Sept 13.70, Oct
13.92-13.93, March 14.50, Sales: 7,345
Tin—698.00-705.00 (703.00-708.00).

CHICAGO, Oct 13
Lerd—Chicago loose 22.00.
Live Cattle—Oct 64.80-64.75 (64.15),
Dec 65.20-68.10 (85.45), Feb 64.6764.80, April 64.95-64.90, June 65.92,
Aug 65.35, Oct 64.10,
Live Hogs—Oct 46.75-47.00 (45.80),
Dec 48.05-48.95 (47.85), Feb 48.90-

tWheat-Dec 4404-441 (436%). March

466-467 (461½), May 475½-475¾, July

EUROPEAN MARKETS

ROTTERDAM, Oct 13.

Wheat—(U.S. \$ per tonne): U.S.
Two Dark Hard Winter 13.5 per cent.
Oct 195. Nov 199. Dec 203, Jan 214,
Feb 218, March 218. U.S. No. Two
Rad Winter, Oct 182, Nov 188. U.S.
No. Three Amber Durum, mid-Oct/
mid-Nov 194.50. Nov 195, mid-Nov/
mid-Dec 198, Dec 189, April/May 205.
U.S. No. Two Northern Spring 14 per
cent. Oct 191. Nov 193.50. Dec 197. mid-Dec 196, Dec 199, April/May 205.
U.S. No. Two Northern Spring 14 per cent, Oct 191, Nov 193.50, Dec 197.
Melze—(U.S. \$ per tonne): U.S. No.
Three Carn Yallow, effoat 139, Oct 130,
Nov 130.50, Dec 132.75, Jan/March
141.75, April/June 146.
Soyabeans—(U.S. \$ per tonne): U.S.
Two Yellow Gulfports, Oct 268, Nov

264.75. Dec 269.50, Jan 276.40, Feb 281.75. Merch 286, April 289.50, May 293.75. June 298 sellers.
Soyamesi—(U.S. S. per tonne): 44. per cent protein, U.S. afloat 239.244, Oct 233, Nov 233, Dec 237. Nov/March 243, Jan/March 246. April/Sept 255. Brazil Pellets, Oct 249.50 traded, afloat 252.258. Oct 251; Nov 250, Dec 252. Nov/March 261; April/Sept 273 sellers.
PARIS, Oct 13. Cocos—(FFr per 100 kilos): Dec 1253/1270, March 1256/1267, May 1265/

1253/1270, March 1256/1267, May 1265/ 1285, July 1270 bid, Sept 1287/1305, Dec 1300 bid, March 1320-bid. Sales

INDICES FINANCIAL TIMES

Oct. 12 Oct. 9 Month ago Year ago 262.32 250.11 251.69 278.64 (Bass: July 1, 1952-100).

MOODY'S Oct. 12 Oct. 9 Month ago Year ago 1016.9:1018.1 1033.2 1336.6 (December 31, 1931 = 100)

DOW JONES Oct. Oct. Month Year Spot 357,22 353,94 373,10 405,76 Fut' 7: 5759,3 371,39 383,26 412,5 (Average 1924-25-26=100) REUTERS ...

Oct. 13 Oct. 12 Minth agolyear ago

1668.3 1649.4 1675.5 -1760.0

(Base: September 18, 1931-100)

Warning on Britain's trees

A LOOMING world shortage of apparent action. Few people

tionists' leader warned The Government must recog-

the tree council. But, he said, there was little year.

timber will force Britain to realised the seriousness of the become dependent on its own impending world shortage, he neglected forests, a conserva- said in a report entitled Trees, Landscape and Conservation." The UK grows only 8 per cent

nise the approaching crisis, said of its timber needs and the Mr Derek Lovejoy, chairman of remaining 92 per cent is imported at a cost of £2,750m a

STRATHCLYDE REGIONAL COUNCIL"

BANK OF SCOTLAND 55 Old Broad Street. London, ECZP 2/BL

50505

COMPANY NOTICES

VARIABLE RATE REDEEMABLE STOCK 1882

61,97 58.32

10.46

FINANCIAL TIMES STOCK INDICES

484 6 4910 498.2 487.7

6,16 6,05 5,98 6,11

Base rate cut prompts late improvement in sentiment British Funds above worst and equity leaders rally

*First Declara- Last Account Dealings tions Dealings Day Sept 28 Oct 8 Oct 9 Oct 19 Oct 22 Oct 23 Nov Oct 26 Nov 5 Nov 6 Nov 16 " New-time " dealings may take place from 9.30 am two business days

British Funds picked up marginally, but still closed down on balance, and leading equities rallied to end well above the day's worst following the sur-prise announcement of a base rate cut from 16 per cent to 154 per cent by Barclays Bank well after vesterday's official close of

Earlier, renewed weakness in sterling and concountant uncertainty about the prospects for a reduction in interest rates had

Trade in the Gilt-edged market was at a fairly low ehb, but the further setback in sterling quickly transferred to quotations which drifted lower throughout the session. News of reductions in U.S. prime rates to 18 per cent helped to steady the market at one stage, but had little lasting effect on confidence However, falls in the longs to around; at the official close were cut by I in the late dealings. Losses in the shorts ranged to ! and the Government securities index gave up 0.38 to 61.97.

The prevailing uncertainty prompted dealers to mark leading equities down sharply at the opening and the FT 30-share index recorded a loss of 10.5 at the 10.00 am calculation. The fall was extended to 11 points at noon, but prices rallied to reduce the loss to 8.3 at 3.00 pm. The close of 6.4 down on balance at in a minimal trade after Bar-clays announcement.

Selling pressure throughout the equity sectors was relatively light, but trading conditions remained thin and sensitive. Reflecting Barclay's hase rate move, leading properties rallied from initial duliness and closed little altered on halance. Else-where, the bid scene was enlivened by Tarmac's agreed offer for Hoveringham.

Demans for Traded options continued to contract and only 1.057 deals were completed yesterday, under half of last week's daily average of 2.200. Much of the activity was again

STORES (1) Hiltons Footnear INCUSTRIALS (1) Hoskins & Herton SOUTH AFRICANS (1)

NEW LOWS (18) ENGINEERING (3)
British Aluminium Tuby Investments

which recorded 102 calls and 70 puts. ICI were also in demand with 183 calls and 152 puts

Banks easier Marked down at the outset,

offerings and closed with falls ranging to 8: the surprise afterhours announcement from Barclays of a 1 per cent reduction to 15! per cent in its base lending rate made no impact on late 370o and Barclays relinquished 4 to 412p, after 410p. Elsewhere. Standard Chirtered gave up 12 to 618h and Hong Kong and Shanghai, 126p. and Royal Bank of Scotland, 144p. lost 6 and 4 respectively. Profit-taking following the recent good rises on lower interest rate and merger hopes left Discount Houses up to 10 lower. Cater Ryder gave up that much to 295p. The chair-man's reported bid denial and comment on the annual report and accounts left Guinness Peat only a penny cheaper at 88p in merchant banks where Hambros declined 12 in 134p; the latter's interim figures are due next

remained friendless after the recent profits warning, falling 11 more to 317p. Against the trend. C. E. Heath improved 6 to 288p.

Currys dip and rally

Marked lower at the outset, leading Stores staged a useful recovery and usually closed with traded down to 160p before rallying to end 2 cheaper on balance at 162p. Comment on Currys' interim results was generally unfavourable and the shares declined to 148p before ending only a net 2 lower at 154p. Profit-taking clipped 5 from Cornell Dresses, 135p. and from Polly Peck, 305p, but Tern-Consulate, interim figures due shortly, added a penny more to 66p. Lee Cooper, mid-term results expected tomorrow, eased 4 to 128p. Hiltons Footwear advanced 8 to 142p awaiting news from the meeting with possible suitors Ward White, a penny dearer at 51p; original merger partners George Oliver eased 3 more to 105p.

NEW HIGHS AND LOWS FOR 1981

INSURANCE (1) TRUSTS (2)
Tripierest Inc.
Oll5 (1)

RISES AND FALLS

		Falls	Same
British Funds	84	_	8
Corpns. Dom. and			
Fareign Bands	10	28	32
Industrials	134	451	735
Financial and Props.	29	262	212
Oils eliO	14	43	46
Plantations	10	1	12
Minas	21	63	83
Others	38	42	114

4 better on balance at 688p. Piessey ended 3 off at 309p. after 303p, while Racal relinquished a

the major clearing banks contimed to drift lower on sporadic Standard Telephones and Cables became vulnerable and lost 23 at 422p, after 417p. Electrocomponents gave up 10 to 130p and Farnell cheapened a similar amount to 480p, while United Scientific fell 14 to 473p.

Dealings in Hoveringham issues restarted following the

£40m bid from Tarmac; Hoveringham ordinary, suspended at 89p in August, resumed at 223p and closed at 220p, while the Restricted Voting resumed at 193p and closed at 188p compared with the suspension price of 77p. Tarmac reacted to 340p but, helped by the placing of its shares issued for the acquisition. Elsewhere in the Building sector. Costain succumbed to selling and shed 14 to 230p, while John Finlan gave up 10 to 160p following the interim results and the chairman's cautious statement about discussions with an unnamed party. Demand ahead of today's interim results left Ibstock Johnsen 2 dearer at 69p. ICI. down to 256p earlier, picked up to close only 4 cheaper

on balance at 262p. Still reflecting adverse com-ment. Hawker were sold down to 274p before a late afternoon raily left a close of 280p, down 8 on the day; the preliminary results are due next Wednesday. GKN eased 6 to 152p on lack of support and Tubes, to the accompaniment of vague adverse rumours cheapened 4 to a 1981 low of 102p, only 2 above parvalue. Against the trend. John Brown hardened 1! to 73!p on the Russian pipeline order, announced last week, having been boosted to £104m. Among secondary Engineerings, rumous of a pending dawn raid helped Howard Machinery, in which Diamond Industries holds a near-17 per cent stake. to harden a penny to 22p. Ash and Lacy cheapened 2 to 228p, after 225p, and S. W. Farmer dipped 5 to 150p following disappointing half-year trading statements. Molins lost 8 to 144p; Imps on Monday sold its 23.6 per cent stake in the company. Profit-taking clipped 6 from G. M. Firth at 146p. United Engineering closed unaltered at 155p; the price and change in yesterday's

Dobson Park weak Among Foods, Associated

Biscult Manufacturers shed 2 to 670 on disappointment with the interim results. United Biscuits lost a like amount to 114p in sympathy, Unigate slipped to STP before reverting to the overnight level of 88p following the £17m acuisition of Casa Bonita, a U.S. restaurant chain. Elsewhere. Clifford's Dairies A, a couple of

before rallying smartly just Miscellaneous industrial before, and after, the official leaders reacted sharply in industrial 'House" close to finish a net sympathy with sterling's fresh decline. Closing levels were above the day's lowest, but Unilever still sustained a fall of similar amount to 410p, after 13 at 570p and Reed lost 10 at 400p. Thorn EMI lost 7 at 433p 240p; the latter's interim results 240p; the latter's interim results as did BICC, at 231p. Elsewhere, are due later this month. Further consideration of the annual results saw Glaxo react to 390p before a close of a net 8 down fell 6 to 79p on reports of an adverse circular on the outlook for the coal industry, while the absence of U.S. bid developments left Wood Hall 9 lower at 140p. Thomas Tilling became active and fell 8 to 154p. Fitzwilton put on 3 more to 40p

> results and Sutcliffe Speakman revived with a gain of 4 at 44p. Glasgow Pavilion provided a firm spot in an otherwise subdued Leisure sector, rising 8 to 42p on revived speculative demand.

ahead of tomorrow's interim

Motor Components trended to finished above the day's worst.

Dowty cased 3 to 147p, after
143p, while Lucas rallied from 204p to close only 3 lower on

Oils subdued

receded further, leading perties picked up late following the Barclay's base rate decision and closed with modest gains. Land Securities ended 2 dearer on balance at 287p, after 280p, while MEPC ended a penny up at 207p, after 200p. Selling of secondary issues was light, but lack of interest left London Provincial Shop 15 chapter at 200p. vincial Shop 15 cheaper at 390p and Country and New Town 4 off at 42p. Rosehaugh gave up 25 to 250p following the pre-

liminary results. Leading Oils became subdued following reports that OPEC was close to stabilising the price of crude oil at \$34. British

No. of closing price price

Last

Deal- Declara- Settle-

Share Information Service

RECENT ISSUES

GEC typified the crratic trend yearly results, picked up on the initially, reverted to the over-of the Electrical leaders, falling announcement to close a net to 677p in the early business penny dearer at 119p. initially, reverted to the over-night level of 290p, but Shell closed a net 2 cheaper at 340p. after 338p. Elsewhere, Candecca,

a good market on Monday following Press comment, reacted 12 to 158p, while Carless Capel shed 9 to 127p. Premier gave up 5 to 58p and Berkeley Exploration 15 to 295p. Against the trend, Hunting Petroleum firmed 10 to 2060 in response to the interim results, while Atlantic Resources, still responding to Press com-ment, about Porcupine Basin prospects, put on 35 for a two-day gain of 85 to 275p.

Movements in Traders were usually against holders. Incheape gave up 10 to 283p, while Lourho shed a few pence to 75p. S. and W. Beris-ford, 113p, and Gill and Duffus, 205p, fell 4 apiece.

Textiles were irregular. S. Lyles continued to draw strength from the preliminary results and added 2 for a two-day gain of 11 at 73p. Sirdar, on the other hand, met profit-taking and fell 7 to 210p, as did Dawson Inter-national, 4 cheaper at 122p.

Plantations took on a firmer appearance. Kuala Lumpur Kepong rose 4 to 44p, while United ended 10 to the good at 127p. Among Teas, Assam Frontier improved 7 to 187p. the full-year deficit being outweighed by the maintenance of the divi-dend. Moran firmed 10 to 285p. Duil during the day as hopes of an early cut in interest rates receded further leading Par contrast. Blantyre encountered profit-taking and eased 4 to 89p, still 20 above the contested offer from Eastern Produce.

Gold Fields rally

Initially weak in line with UK equities, the London-based mining Financials staged a strong recovery in after-hours trading as hid rumours followed news of the suspension of shares in Canada's Seagram.

Seagram was involved in the recent spate of takeover bids in the North American mining and natural resources sectors.

Gold Fields rallied from 490p Petroleum, a few pence easier to close unaltered at 503p; the

ACTIVE STOCKS

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

OPTIONS

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Renunciation date usually lest day for dealing free of stemp duty. b Figures besed on prospectus estimate. a Assumed dividend and yield. a Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official eatimate for 1981. Q Gross. T Figures assumed, it Cover allows for conversion of sheres not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. § Issued by tender. [Offered to holders of ordinary shares as a rights." ** Issued by tender. [Offered to holders of ordinary shares as a connection with reorganization, merger or takeover. [[Introduction. []] Issued to former preference holders. Allotment letters (or fully-paid). • Provisional or partity-paid allotment letters. *With warrants. †† Dealings under special Rule. § Unlisted Securities Merket. †† London Listing. † Effective issue price after scrip. † Comprising 50 Ordinary of 1p and £1 of 10 per cent Loan 1988.

F.P. 24/9 15/10 84 62 Amel. Dist. Products.
F.P. 9:1011/11 1312 1014 Astra Ind.
F.P. 2:10 6/11 259 223 BICC.
Nil 5pm 5pm British Benzol.
125p 13/7 2/12 192 104 BP.
125p 13/7 2/12 192 73 Brown (J)
18 25/10 27/11 9pm 2pm Foseco Minsep.
Nil 21/10 25/11 11pm 2pm Heelamat.

Brit. Aerospace

included P & O Deferred, Racal,

Town and City Properties. UBM, Premier Oil, Castyns, Double

... 63.75 1.7 12.5 5.6 = = = =

5pm|-11pm|

20

Chaprion Commodities (Isle of Man) Ltd. N.V. Interhelser 29, Actol Street, Douglas, J.c.M. 0624 21724 P.O. Box 526, Delft, Holland Normandy Metal Trast. 1.3703 14424 4.00 Emprediate Described 28 Normandy Con. Tst. 1.1208

oct 5 Oct 16 Jan 7 Jan 18 Eagle, Lonrho, Montague L.
Oct 19 Oct 30 Jan 21 Feb 1
Nov 2 Nov 13 Feb 11 Feb 22
For rate indications see end of
Share Information Service

Fremier Oil, Canyns, Donble
Eagle, Lonrho, Montague L.
Meyer, Wheelock Marden "A."
Metal Box, G. M. Firth and Gulf
Stream Resources. Puts were
taken out in Burmah, GKN,
Lasmo and Racal, while doubles Stocks favoured for the call and ICI.

Jersey, C.I. (534-71696
American Asset; USS 36.38
Am, Walt, Dam JF, 33American Vak CoaxDollar Savings Trust.
See East
International USS 36.39
INSTITUTE 1888-51
INSTITUTE 1888-52
INSTITUTE

Henderson Admin. (Guernsey) 1.td.
7 New St., St. Peter Port, Guernsey 0481.26541/2
Assertizan (US corts). [1243 130.9 +3.5] —
Henderson Baring Group
801, Gloucester, 13, Pedder, Hong Kang
haps 7 fech "0ct. 12, USSR3 3 19,631+0.65] —
Japan Fel. *Oct. 7 — [USSR3 3 19,631+0.65] —
Hally Siru. Oct. 7 — [USSR3 3 16,65] —
Pacific Fe *Oct. 7 — [USSR3 16,65] —
Bood Fel. *Oct. 7 — [USSR3 16,55] —
Bood Fel. *Dc. 7 — [USSR3 16,55] —
Bood Fe

company has an 8.1 per cent interest in America's Newmont Mining, the latter being a firm market on Wall Street in the vyake of takeover speculation.

238p; after 235p.

erratically but closed \$5.25 easier at \$443.25 an ounce, while the at \$443.25 an ounce, while the Gold Mines index dipped 7.3 to

generally easier but were sustained by the renewed fail in sterling against the Australian dollar. Losses of around 7 were common to Western Mining.

Canning Basin oil and gas explorers moved against the general trend following widespread and persistent rumours of a commercial oil discovery in the

Rio Tinto-Zinc, down to 488p in the early trading, recovered to finish a net 7 down on balance at 500p, while Charter Consolidated were finally only 2 off at

South African Golds also ended above the day's lowest following a number of prime rate cuts by American Bank's. The bullion price moved

Leading Australian issues were

291p. MIM Holdings, 237p. and CRA, 206p.

Equity turnover Cm.

Fixed Int.

Earnings, Yld. %(full)

P/E Ratio (net) (7)... 18.27 12.55 12.94 12.52 13.53 18.25 6.95 Total bargains 17,530 17,726 20,080 18,150 20,056(16,360 20,417 98,57 153,74 111,77 128,18 107,87 155,02 18,497 15,190 12,984 12,883 13,643 16,693

Latest Index 01-246 8025

Basis 100 Gost. Secs. 18/11/26. Fixed Int. 1628. Industriel Ond., 1/7/25. Gold Mines 12/9/65. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

69.20 51.92 51.56

53.19 63.41 63.43 63.04 62.77 62.50 78.14

392 6 399 8 592 8 585.0 594.7 401.5 525.0

10.17 10.02 10.28 10.28 10.55 17.45

485.7 475.0 477.4

222.1 219,9

1981	Since Co	moilath		0ct.	Oct
High Lov	High	Low			
70.51 50.4 (24/5) (03.4 72.01 (03.4) 72.01 (22.6 (22.6) (23.6 (39.4) (14/ 429.0 252. (14/9) (22.6	1 150.4 (28/11/47). 0 597.3. (30/4/81) 5 558.9	49,18 (671/75) 50,53 (0/1/78) 49,4 (26/6/45) 45.5	Daily Daily Bargains Equities Bargains Value Sday Avrye Bargains Equities Bargains Equities Value	217.1 80.5 199.2 222.1	98.(310 219

Blina 4 well drilled 1 km southcast of the original Blins 1 and. Petruleum Securities Australia.

Vamgas, which has a 10 per which also holds a 10 per cast
cent interest in the Blins licence interest, jumped 65 to 365p.

OFFSHORE & **OVERSEAS-contd.**

Central Assets Management Ltd.
Channel Hse., St. Heller, Jersey. US34-73673
Central Assets 4200.35 200.39(+0.04)

The Company Hill, ECA. Ol-623 4680
F. G. Chignet Ltd. Inv. Advisers
1, Laurence Pountagy Hill, ECA. 01-623 4680
F. G. Chignet J. F. USS10, 95
Prices October 7. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermusia.
B. Queensway Hae., Queen St., St. Hailer,
Jersey, C.I. 0534 71696

G.T. Pacific Fd. USS2.71 +120 — C.T. Pacific Fd. USS2.71 +120 — 0.22 G.T. Assas forwith Fd. USS2.87 — 0.51 Garberer invest. Lbd. Lds. Agts. J. G.T. Assas forwith Fd. USS2.87 — 0.51 Garberer Ford Namepers (C.1) lbd. (a) th) 41, Broad St. St. Heiler, Jersey. 0534-7741 Gill Fund Liersey) — 78.0 — 82-00 — 14.39 Sarbason Fund Namepers (Par East) Lbd. (a) th) 1503 Hutchison Hoe. 31 Hercont Rd. H. Nong Australian Fg. USS.78 — 252 — 258 Juna Fd. No. 158.78 — 252 — 258 Juna Fd. No. 158.79 — 252 — 258 Juna Fd. No. 158.79 — 258 Juna Fd. No. 158 Juna Fd. Juna Fd. No. 158 Juna Fd. Juna Fd

8 LaFebure St., St. Peter Port, Guernsey, C.I. Guernsey Tst. [1845 197.4] -5.5 3.41 I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM Oil
Int. Commodities 7st. 198.2 104.5 ...
Next dealing day October 14. 0624 25015 P.O. Box 58, St. Jul

Investment Advisors, Inc.
First international Plans, Houston Texas.
Floorist lowest Fid. 3.73
Floorist lowest Fid. 120, 120, 1327 or
Startberg Thomas Clarke Tel: 01.586 6050.

Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 0534 36280

Dries Tower I Managed Ca. S.A. Laz.

Stop, Res. Oct. 6. (2019) 10.99

Merray, Johnstone (Int. Advisor) 10.90

Merray, Johnstone (Int. Advisor)

Gartmore Ind. Jul. 1803 1893 0.60

Assicurazioni GERNERALI S.p.A.
P.O. Ban 132, St. Peter Part, Garracy, C.I.
Sarrinos Banaged Fd. (11350 1000)
Graveline Bhanagement Lindbed
P.O. Ban 133, St. Heiter, Jerney, C.S. Sarrinos Bhanagement Lindbed
P.O. Ban 13, St. Heiter, Jerney, G.S. Sarrinos Bhanagement Lindbed
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FT-ACTUARIES SHARE INDICES

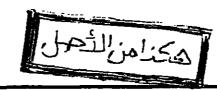
These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Tı	ues., (Oct. 1	3, 19	31	Mon., Oct. 12	Fri., Oct. 9	Thurs., Oct. 8	Wed., Oct. 7	Year ago (approx.)
Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	index No.	index No.	lader No.	index No.
1	CAPITAL 6000S (213)	321.54	-1.5	10.95	4.92	11.29	326.32	329.34	323.43	329.93	284.10
2	Building Materials (25)		-10	16.14	6.30	7.05	284,44	256.62	2801.06	277.02	250.73
3	Contracting, Construction (28)		-15	18.84	5.66	6.17	21736	505.34	499.07		419.78
4	Electricals (30)	1075.57	-0.7	8.45	2.67	14.72	1963.38	1303.43			865.34
5	Engineering Contractors (9)	442.41	-19	14.64	6.22	8.86	459.84	449.68	446.52		344.66
6	Mechanical Engineering (66)	177.11	-23	1251	6.19	30.37	181.26	183.44	180.33		176.26
8	Metals and Metal Forming (13)	151.29	-3.7	9.53	7.83	14.22	157.12	151.06	152.92		155.86
9	Motors (21)	89.74	-1.6	l 	7.51	3	91.18	92.52	90.87		97.33
10	Other Industrial Materials (18)	347.65	-21	9.49	6.50	12.82	355.05	356.75	349.61		0.00
21	CONSUMER GROUP (197)	254.36	-1.2	13.81	6.38	8.92	257.45	250.19	254.79		238.32
22 25	Brewers and Distillers (20)	260.31 246.78	-0.6 -1.7	17.23 16.20	7.43	6.99 7.44	261.85	276.03	265.41		277.02
26	Food Retailing (15)	512.15	-1.9	9.73	3.54	12 30	522.12	20152	510.52		388.74
20 27	Health and Household Products (7)	323.43	-16	9.17	4.73	12.95	328.78	323.10	332.79		89.34
29	Leisure (24)	401.91	-20	10.13	5.47	12.24	470.00	415.46	399.67	395.43	342.48
32	Newspapers, Publishing (12)	434.00	-0.6	14.18	6.92	10.11	436.55	449.99	442.04		433.23
33	Packaging and Paper (13)	127.82	-2.0	35.09	8.33	8.01	130.46	130.74	128.28	125.45	119.43
34	Stores (45)	228.45	-0.5	12.63	5.82	10.57	229.54	233.83	239.56	228.99	231.92
35	Textiles (23)	142.92	-16	8.80	6.43	15.65	145.24	143.97	141.55		121.29
36	Tobaccos (3)	246.44	-10	23.07	10.56	4.99	248.93	25.84	249.81		219.28
39	Other Consumer (14)	251.82	+0.4	8.99	6.89	17.00	250.91	251.61	251.77	247.75	0.80
41	OTHER GROUPS (80)	209.49	-14	11.85	6.76	10.51	212.44	212.71	206.78	297.66	216.38
42	Chemicals (16)	270.36	-2.3	5.97	6.64	27.90	274.01	274.86	257.90	257.00	294.11
44	Office Equipment (5)	97.51	-1.5	17.51	8.77	. 6.86	99.61	95.90	97.47	96.51	104.75
45	Shipping and Transport (13)	466.76	-1.6	22.77.	7.85	5.24	474.39	475.42	473.43	464,44	561.41
46	Miscellaneous (46)	274.20	-1.3	13.74	6.09	8.83	277.95	277.77	273.24	269,40	277.98
49	INEUSTICAL GROUP (487)	271.01	-1.3	12.47	5.87	9.93	274.65	27126	27173	24.78	250.46
51	Oils (13)	CES 79	-0.4	21.29	8.44	532	671.68	641.08	675.71	686.79	598.55
59	500 SHARE ISSEX	3327	-12	14.64	6.32	8.61	306.25	310.52	304.56	335)	30171
61	FINANCIAL GROUP (119)	242.24	-13		6.27		26.91	24.5	244.50	283.23	251.51
62	Banks(6)	255.67	-15	34.92	7.36	3.37	257.51	261.28	255.71	253,81	257.66
63	Discount Houses (10)	250.53	-1.0	_	9.05	-	253.02	249.32	239.99	230,95	298.09
64	Hire Purchase (3)	220.21	-1.3	14.13	8,40	9.80	223.12	222.02	215.56	206.67	238,79
65	Insurance (Life) (10)	247.82	-3.6	_	6.44		257.06	254.63	256.36	258.09	258.25
66	Insurance (Composite) (10)	158.43	-13		8.45	— i	160.57	163,17	161.56	160.77	171.73
67	Insurance Brokers (8)	403.01	-0.8	11.46	5.90	11.87	406.19	409.48	409.75	418.73	377.32
68	Merchant Banks (13)	144.29	-17	_	5.58		146.84	146.53	16.6	144.51	152.24
69	Property (50)	425.87	-0.8	4.52	334	29.99	929.36	439.69	428.99	424,90	465.61
70	Miscellaneous (9)	167.48	-1.2	19.36	6.61	6.27	169.44	160.18	165.29	163.62	156.33
7	Investment Trusts (110)	278.60	-16		5.75		283.25	223.46	27,85	275.67	277.45
81	Mining Finance (3)	251.60	-0.8	13.75	5.65	8.75	253.60	256.46	244.86	240.27	268.23
4 I	Overseas Traders (18)	488.79	-1.6	11.55	7.30	11.00	415.64	414.60	465.85	401.50	457.50
99	ALL-SHARE INDEX (750)	291.52	-13		6.28		25.21	298.58	292.77	29129	253.77
- 1							<u></u>	1	Thes	Mon	Veer

9	ALL SHARE IN	XEX (750))	291	52 -1	3 -	- 1	628 —	2521 25	36 292.7	291.29	25.77
	F	XED	INTE	REST				AVERAGE G		Tues., Oct. 13	Mon., Oct. 12	Year ago (approx.)
نت :	PRICE INDICES	Tues, Oct. 13	Day's change %	Mon., Oct. 12	xt adj. today	nd adj. 1981 to date	1 2 3	British Rovern Law Coupons	5 years	14.03	23.45 13.94 13.96	11.52 11.51 11.51
1 2 3 4	5 years	165.39 99.42 161.57 109.39	-0,21 -0,54 -0,49 -0,59	195.67 99.96 102.36 109.94	0.05 0.20	7.67 10.67 18.70 9.05	4 5 6 7 8 9	Medium Coupons High Coupons	5 years	15.91 15.85 15.33 15.82 16.02	15.74 15.76 15.24 15.88 15.92 15.52 13.71	12.91 13.16 12.91 13.09 13.36 13.10 11.13
5		101.81 75.01	-0.47 -0.18	102.31 78.15	 0.63	8.88	11 12 13	Debs & Loans	5 years	16.53 16.70 16.71	16.50 16.67 16.68	14.04 13.93 13.81
7	Dramatic Lair	51,62	+0.65	竞势	-	614	114	Preference		16.81	16.82	14.67

t Flat yield. Hight and lows record, base dates and values and constituent changes are published in Salunday issues. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by post 26½p.

THE RESERVE OF THE PARTY OF THE 217.1 Mg. 202.1 Mg. 202.1 Mg.



EW TINITO ODTION TRIENDMANTON CEDUTOE

Ngcs. (g) Aylestury (1296-594)	Crescent Unit 1st, Mngrs. Ltd. (a)(g) 434-i-i-ile Gres. Edmarch 3 031 225 3931 Cres. Amer. Fd. (3) 46.7 +02.8 154 Cres. Internati 193.1 46.2 +0.5 1 156 Cres. Itigh. Des. (3) 45.1 +0.5 991 Gres. Reinwa 193.4 42.5 45.1 +0.5 991 Gres. Reinwa 193.4 42.5 45.1 +0.5 927 Cres. John 193.4 42.5 41.1 42.2	FT UNIT TRUST INFORMATION SERVICE	New Zealand Ins. Co. (UK) Ltd. Maithre House Southerd SSI 2JS 0702 62955 Kurt Key Int Plan 2347 200 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 +0.4 — 1008 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 1008 +0.4 — 100	Sun Life of Canada (UK) Ltd. 2, 3, 4, Cockspur St., SWIY 58H 01-930 5400 Maple LI, Grih
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ENGINEERING

MACHINE TOOLS

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Brons Eng. 10p
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Capper-Neell 10p
Cartorspin R. 10p.
Castings 10p.
Cheming 5p.
Clayton Son 50p.
Clifford (Ch.) £1.
Coben (A.) 20p.
Cooper (Ch.) £1.
Cooper (Fr) 10p.
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Committee Tollouse Committee Country
Committee Tollouse Cooper (Ch.)
Cooper Son 10p.
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LOANS

Building Societies |Winder 144pcBd11.882 | 994 | | 14.861

AMERICANS

CANADIANS

Price |+ tr

BRITISH FUNDS "Shorts" (Lives up
| 994 | Treas Variable 8146 |
| 995 | Exch. 124pc 1961##
995	Treas 83pc 90-82##	
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996	Treas 81pc 1962	
998	Treasury 24pc 82#	
998	Treasury 84pc 82#	
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998	Treasury 84pc 1983	
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998	Exch. 84pc 1983	
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10 "Shorts" (Lives up to Five Years) FOREIGN BONDS & RAILS		

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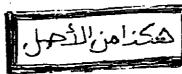
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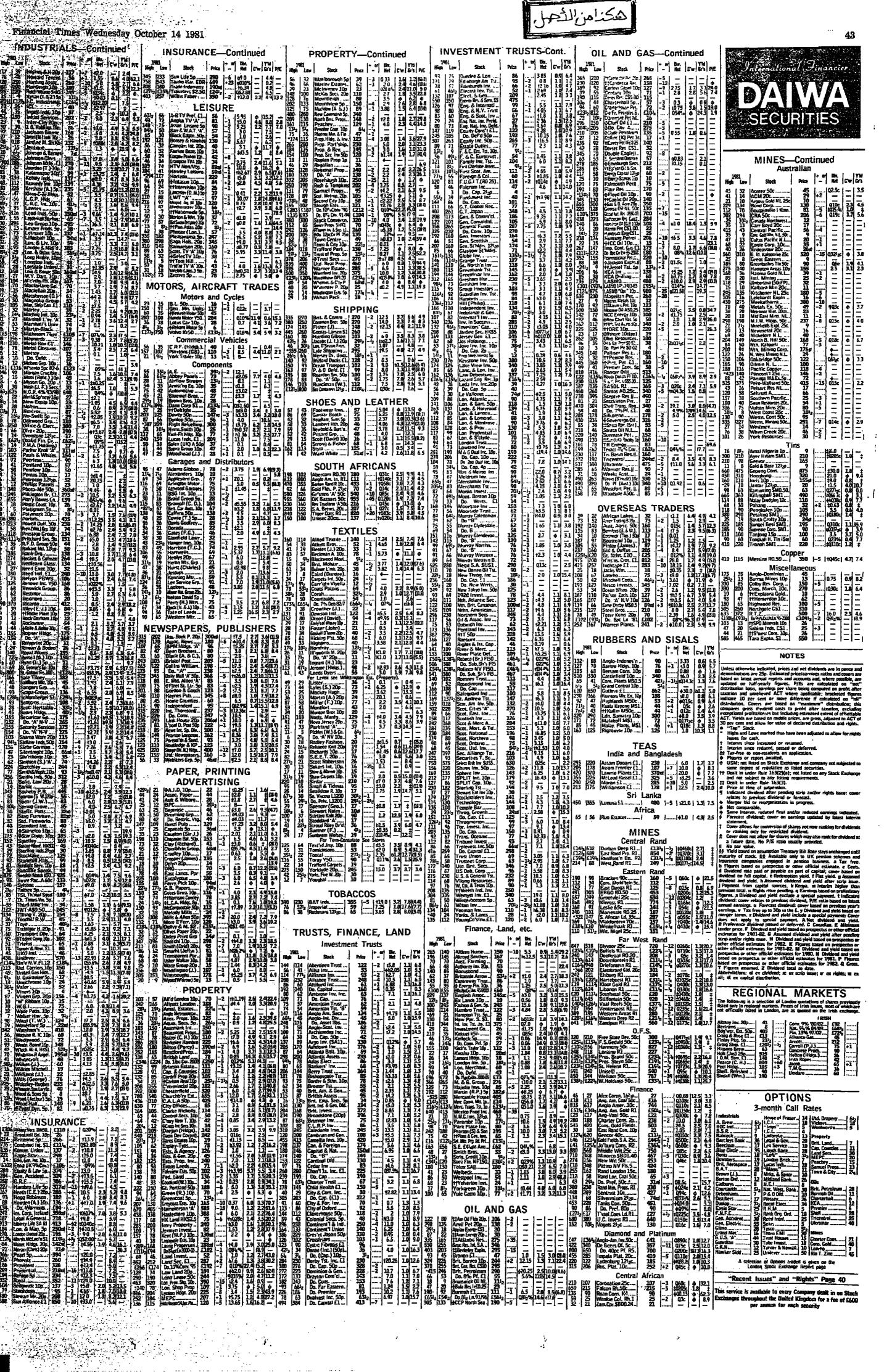
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U.S. EXPANDS MILITARY SHOW OF STRENGTH

Egypt exercise is upgraded

Carrington on Arab peace mission

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

sharply its forthcoming military the assassination last week of exercise in Egypt to demon- President Anwar Sadat. strate its ability to come to the Africa and the Middle East.

Pentagon officials said yesterday that while no final decisions have been taken, options under leader, study could spread the land, air presi manoeuvres over thousands of miles and involve the forces of Egypt, Sudan. Libyan forces from neighbour-Somalia and Oman.

a major show of force in the The Reagan Administration, area. The U.S. Government which has always been obsessed

LORD CARRINGTON, the

Foreign Secretary and President of the EEC Council of

Ministers, is to visit Saudi

Arabia in an effort to develop

a common approach with moderate Arab states in the search for a Middle East peace settlement. EEC Foreign Ministers

who endorsed the opening of

a dialogue with Rlyadh, agreed in London yesterday

that the assassination of

President Anwar Sadat of

Egypt opened new opportuni-ties for the Community 10

pursue its peace objectives

in the Middle East.

At the same time there is heightened concern in Washington and among U.S. allies in the Muammer Gadaffi, the Libyan

is in danger of invasion by ing Chad and is already suffera major show of force in the

are

peace settlement.

EEC

securing mutual recognition

between Israel and the Palestine Liberation Organisa-tion as a means of laying the

hasis for a comprehensive

Saudi Arabia and Crown

Prince Fahd have become the

focus of EEC attention_since

August. when the Prince declared eight principles for an Arab-Israeli peace settle-

several of these principles as

which declares that "all states

in the region should be able

ministers regard

aimed

THE U.S. is planning to upgrade president-designate. following Ethiopia and South Yemen, no firm date for the exercise. signed in Aden in August. United States officials say that the forthcoming "Bright Star" exercise is specifically designed to show the power of the U.S. region over the activities of Col and its allies in the region as a counterweight to the pact. ·

Among the possibilities

President Numeiri of Sudan under active consideration are
has also warned that his country plans to land marines from
is in danger of investor. amphibious assault craft, backed by local troops, in Somalia and Oman and drop paratroopers from the 82nd airborne division

into western Egypt.
Sudanese troops are likely to join Egyptian and U.S. forces feels that the strongest possible with Colonel Gadaffi, is particuon manoeuvre in Ecypt's backing must be given to Mr larly concerned by the triwestern desert near the Libyan Hosni Mubarak, the Egyptian partite pact between Libya, border. The Pentagon has set

to live in peace " is seen as an expression of willingness

to recognise Israel's right to

Jordan so far has reserved

its position on the Fahd

principles. but they bave

been endorsed by Saudi Arabia's five partners in the

newly formed Gulf Co-opera-

Discussing his mission, which will take place in the

next two to three weeks, Lord Carrington said: "We can't

go along with all the princi-

ples but one of them is recog-

nition of the State of Israel

tion Council.

which could also include a nonstop round trip over Egypt by bombers from Dakota. It is expected to start next month.

• Violence in Egypt continued vesterday. Hours before the beginning of a national referendum formally to endorse Mr Mubarak as the country's new leader, Egyptian security after a gun battle near the Pyramids. Later at least one man died as two bombs

exploded at Cairo airport. Bombs as Egypt votes for new leader, Page 6 Saudis call on Arabs to close ranks, Page 6

and this is one of the two principles of the EEC's Venice Declaration."

With the U.S. still apparently unable to develop

an alternative to Camp David

the Ten believe that the EEC's main effort should be to develop a common approach with moderate Arabs aimed af achieving

conditional Israeli-Palestinian

First, however, Lord Carrington has to establish

whether the Saudis are pre-pared to be flexible on their

recognition.

Rail strike to go ahead as talks on cuts fail

By Phillip Bassett, Labour Staff

NEXT WEDNESDAY'S one-day rail strike is to go ahead. leaders of the train drivers union, Aslef, re-affirmed yester-

day.
Their statement followed talks with British Rail aimed at securing a withdrawal of cuts in services.

Services to and from London's Waterloo station are expected to be disrupted again today by unofficial action. The Waterloo-City line is also likely to be

At vesterday's talks in London Aslef put forward two proposals : that the issue should be considered by all three rail-way unions, and that British Rail should withdraw the timetable changes which came into operation on October 5 and which Aslef claims are a threat to its members' pay and jobs.
The BR Board argued that

falling demand forced a reconsideration of the services. Faced with a likely loss this year of some £140m, the board is seeking reductions in operating costs of £20m to £25m, mostly through cuts in services.

Aslef claims the cuts, which are mainly off-peak, amount to a reduction of 8 to 11 per cent across the board. But individual regions could give no more than sketchy details yesterday of how the timetable changes would operate. Further cuts are expected next May.

Following a three-hour execu-tive meeting which reaffirmed the strike decision, Mr Ray Buckton, Aslef general secre-tary, said he could see nothing that would allow the strike to be called off "unless something could be pulled out of the hat

between now and then."
The Aslef executive will review its decision next week and may well call for further action of a similar nature for the future.
Mr Cliff Rose, BR's board

member for industrial relations. said a strike would only exacerbate BR's difficult position. It would do nothing to help retain passengers and would be regarded by the public as "extraordinarily silly."

Within BR, there is a con siderable fear that the strike will go ahead. It could result in a considerable loss for the board, which, although it will save fuel for the day, will still have to pay salaries to the twothirds of its employees who are not Aslef members.

Almost the entire network would be halted, although some drivers mainly in the Midlands, are members of the National Union of Railwaymen. They would not be bound by the Aslef instruction, although they might well not cross any picket

a shadow

THE LEX COLUMN

Sterling casts

The decision by two of clearers to cut base rates by half a point looks slightly surprising—and was certainly taken just as quickly as market conditions would allow. Rates at the very short end of the money market are only a tiny ET-Actuaries Gilt - Edged. fraction below the level of

October 1, when base rates were pushed up two points to 16 per cent. It may not be a complete coincidence that Barclays, which got the headlines for leading the way up, was first off the mark on the way down One obvious worry is that sterling, which played a big part

in the upward movement in base rates, is still looking distinctly soggy. This is causing some concern in the gilt edged market, where last week's excitement seems to have faded away for the time being. As a result the new tap stock is going to be left stranded when applications close this morning. The price always looked like a hit of a come-on, and now

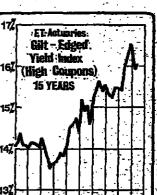
it appears downright expensive. Sterling also left a mark on the equity market, and the FT Industrial Ordinary Index was registering an 11 points decline at one point before rallying a little towards the close. But the mark up did not come in time to take the weight off the underwriters to John Brown's £25m rights issue, which closed yesterday and does not look to have been a roaring success.

Tarmac

Tarmac has won the race for control of Hoveringham with an agreed offer of £40m which, on the face of it, looks generous. It is paying a premium of almost one-third over tangible net worth for a company which made only £1.8m after tax and minorities in 1980. The prospects for the current year are no better. Tarmac may be able to reduce

the goodwill by revaluing fixed assets and releasing deferred taxation, but the real question is whether it can make idle assets work much harder. It probably can. Hoveringham's net margins have been much the lowest in the ready mixed concrete industry for the past four years and Tarmac might be able to squeeze about £6m before ket share and increasing profits. Shares

It is strong in sand and gravel, as well as in ready mixed concrete, areas which its new Index fell 6.4 to 484.6 overseas stems from the closure of a lossmaker in Germany



to develop. And it will provide: Tarmac with a much needed land bank in the Midlands.

By financing roughly half the acquisition through an equity. placing, Tarmac has obviated the need for a full-blooded rights issue. Debt for the com-bined group, including hire purchase financing which is left out of Hoveringham's balance sheet, will probably total around £100m at the end of this year, compared with tangible net worth of roughly £200m. But shareholders may still be faced with a small degree of earnings dilution next year, which probably contributed to yesterday's 12p fall in the Tarmac share price to 346p.

Huntley & Palmer

Half-year figures from Huntley and Palmer-Associated Biscuit as was—are not very inspiring. Profits are up from £1.3m to £2.1m pre-tax,(and the year as a whole could produce £9m or more compared with £7.2m in 1980. But food analysts had been hoping for a full re-covery to 1979's £11.6m, and the group still seems to be running Argyll/Linfood hard to stand still in some of its main markets.

Argyll/Linfood
Technicalities come

Thus profits have slipped by a these days, especially where tenth in the UK, in contrast to the rise of nearly two-fifths reported by United Biscuits last is the latest example, with month. The group's biscuit business on each side crossing advisers on each side crossing advisers on each side crossing advisers.

side and the main improvemen

The unauswered question is whether the group has the resources to hold the line in its wide range of preducts against powerful competitors who are spending heavily to improve spending neavily to improve their cost advantages, and are holding selling prices down. Next year brings the start of major rationalisation at Smiths. Meanwhile, the shares will con-tinue to need the support of a high dividend yield.

Unigate.

In Casa Bontia Unigate is buying a U.S. fast food chain with a strong growth record over the last three years. The purchase price of \$72.5m is not out rageous by the standards of this type of deal; it represents about 21 times not assets and an enit p/e of about 10. But Casa Bonits p/e of about 10. But cass Bonta is a very small fish even in the subcategory of Mexican fast food, and the competition is tough The W. R. Grace operation Del Taco has run into fromble, and the Pepsi Cola of spring Taco Bell is planning a big advertising obslaught. At-least Unigate has retained the 1852 de management that built up Caja Bonita.

There are more acquisition in the U.S. to come. After all Unigate did not introduce itself to the U.S. commercial paper market just for this deal. Yet the strategy is puzzling. Two years ago Unigate was awash with cash from the sale of is creameries. Since then it has be our S spent perhaps £60m on its dull 4 existing meat and dairy bush nesses and a further £40m-plu on diversifying into Gilsput and new U.S. fast food. So a company which had the opportunity to reshape itself radio ally has come through the period looking remarkably unchanged — as was the share price yesterday, at 88p.

Technicalities come expensive ness claims to be holding mar- swords over whether Linfoods interest out of the company thanks in part to major cost the final dividend, as the initial even in 1982.

Hoveringham devetals neatly the workforce will have been purchases in the stock market. cut b about 30 per cent to the Empureo. Roundard School of 6,000 full timers tion last night (that it was experiment in the space of two ears. But dividend) was highly dignified.

Smiths is being squeezed by inand worth 6.5p net per share to Linfood shareholders. with Tarmac's own operations, cut b about 30 per cent to the implied. Rothschild's clanification parent has been working hard tuse competition on the crisps to Linfood shareholders.

Thatcher's critic wins Nobel

By William Dullforce in

THE Royal Swedish Academy of Sciences vesterday awarded the 1981 Nobel Prize for Economics to Prof James Tohin, 63. of Yale University.

An adviser to the late President Kennedy and more recently a critic of Britain's monetary policy. Prof Tohin wins the SKr Im (£98,600) prize for his "analysis of financial markets and their relation to expenditure decisions, employment, production and prices," the academy

It added that few living cconomists could be said to have gained so many followers or exerted such in-

The academy singled out Prof Tohin's "portfolio selec-tion theory." which explains how individuals and companies determine the composition of their real and financial assets and simultaneously incur debt.

He expanded this theory by analysing the mechanisms by which changes on financial markets affect the spending decisions of bouseholds and His studies on this classic

ceonomic issue constituted " a major breakthrough in the integration of real and financial conditions in central economic theory," the academy said. Prof Tobin's work on this

issue inspired much research in the 1970s on the effects of monetary policy, the implications of government budget deficits and stabilisation policy in general. Prof Tobin criticised

Britain's monetarist approach when he gave evidence last year to the House of Commons Treasury and Civil Service Committee inquiry into monetary policies. He consistently has countered the theories of Prof Milton Profile. Page 3

Continued from Page 1 Base rates

while Lloyds Bank cut its deposit rate by a similar amount to 131 per cent.
Barclays took the opportunity

to trim the planned increase in its home mortgage rate. It will now only go up by 1 percentage point to 15 per cent on Novemher 1, as opposed to the planned 15¼ per cent.

Andrew Taylor writes: Yester-day's bank base rate reductions by Barclays and Lloyds were not sufficient to trigger a reduction in building society mortgage rates even if the other clearing banks followed suit, the Building Societies Association said last night.

Societies had already taken into account the posibility of general interest rates easing when they increased the recommended base mortgage rate to 15 per cent last Friday.

It is understood that societies would wish to see a fall of at least two percentage points in her courage and resolution still bank base rates before cutting commands support even their mortgage rates. They will also be watching closely for any further movement in bank mortgage rates.

Growth in key sectors points to recovery of industrial output

BY DAVID MARSH

INDUSTRIAL OUTPUT has put of manufacturing industry, summer from the May low point of the recession. according to figures published yester-day by the Central Statistical Office.

The rebound follows two of the energy sector, the years of almost continuous falls. tinuing fall in constru

The figures back up the Treasury's claim that the worst of the recession is over. There encouraging been increases in production during the last few months in industries such as chemicals and metal manufacturing. which normally pick up ahead of a general recovery.

But doubts about since the incipient rise in pro- to 99.4.
duction almost certainly has All-industries output, after duction almost certainly has All-industries output, after up 2.8 per cent.
been slowed over the last month remaining roughly steady Engineering output rose 2.2
by the sharp rise in interest during the latest three months. per cent between the two three

reported yesterday that the out- May.

This brings to £104m the total

value of contracts John Brown

Soviet state procurement

has signed with Machinoimport.

agency, for the Siberia-Western

Europe gas pipeline. The deal has an element of barter trad-

ing: Machinoim port will pay

part of the cost in machine tools.

The pipeline is planned to be

built by 1984 to carry 30bn

cubic metres of Soviet gas each year to West Germany, France.

Italy and other Continental

John Brown had aiready

signed an agreement to provide

21 gas turbines worth £61m for

the project. The company will

accept in part payment £6m-worth of Soviet machine tools,

or about 10 per cent of the main

turbines contract. Mr Graham

Strachan, the group manager,

pose is understood, there will

Mr St John Stevas, told the

Tory Reform group, a pressure

group on the left of the party,

he feared an electoral catastrophe unless there was a

change of direction which would

take the Tories back into the

centre ground of politics. He

spoke of the party facing the

enjoys not only the confidence

of the parliamentary party, but

amongst those who reject her

gravest challenge" in its his-

be no question as to our final need for open debate.

1.9 per cent between June and

August—up 0.4 per cent com-pared with July to 90.0 (1975 = manufacturing production. 100)-was still at its lowest

for about 70 per cent, was 0.1 cent. of the upturn persist, especially in July, with the index falling chemicals output rose by 7 per

ates. was 0.7 per cent higher during The Central Statistical Office this period than in March to

A trading house will be paid

cent, and made suitable provi-

Stevas warns Tories Continued from Page 1

his "loyal dissent" and the

In a powerfully argued speech

he launched a clear and open

challenge to Conservatives to

advocate by every means a

One key reason for a change

of policy in his view was to

meet the challenge of the

Social Democratic/Liberal alliance. The alliance now looked

his loyalty to the Prime which could emerge in the next economy, the continuation of Parliament to hold the balance violence dictate that we have to

policies or have reservations portional representation was munity to move forward . . . we

about them . . . the leadership likely to be introduced, with the simply is not an issue."

a cut in unemployment

Instead Mr Stevas spoke of centre consensus. In such a

change in economic direction Ireland. Mr James Prior said he

that would give top priority to did not think it right at pre-

like a credible alternative strike, the plight of the

of power, to constitute the act. We must show that we have largest single party or even the determination and under-

with enough seats to form a standing to help people over-government. come the legacies of history and

In any of these events pro- to help people in every com-

effect of perpetuating a left of progress."

estimates, it said.

eventually buy the gas.

John Brown secures

JOHN BROWN Engineering of taken into consideration by

£43m Soviet order

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

put of manufacturing industry. Excluding North Sea oil and which has been particularly gas output, which has fallen stabilised in the last few which has been particularly gas output, which has fallen months after recovering in the hard hit by the downturn, rose recently, the all-industries index rose 1.0 per cent between the

August, compared with the previous three months.

The rebound follows two years of almost continuous falls. The seasonally-adjusted index of manufacturing production in August—up 0.4 per cent compared with the two three-month periods.

Apart from the sluggishness of the energy sector, the continuing fall in construction activity is the other reason why all-industries output has been less buoyant recently than

All-industries output in the level since the fourth quarter latest three months remained 5.5 per cent below the figure in Total industrial output, in the same period last year. The which manufacturing accounts fall in manufacturing was 6 per

cent with metal manufacturing up 2.8 per cent.

month periods, while textiles were up 0.6 per cent and food up 0.2 per cent.

Continued from Page 1

left unchanged. Commerzbank. largest West German commercial bank, cut its charges to commercial customers by a Clydebank has won orders from the Soviet Union for the supply of turbine spares and equipment bines, Mr. Strachan said. similar amount, but also E. announced a reduction by half Ch

a point in overdraft rates. Dresdner Bank, however, only commission to sell the Soviet cut its charges to private equipment. John Brown expects customers—by half a point to this fee to be less than 10 per 16 per cent—and left its unchanged.

sions in the original price The decision to cut lending charges have come in the wake The Soviet Union sought to of a steady decline in both long and short-term interest rates in make part payment in equipment because John Brown, un-West Germany during the past like other contractors involved four weeks, culminating in last in the pipeline pubject, is not Thursday's announcement from based in a country which will the Bundesbank, the central But an element of barter is bank, of a 1 percentage point not uncommon in East-West trade. John Brown still has at its Clydebank works some Soviet machine tools dating credit available to the commercial banks. from earlier deals.
The latest contract brings to

In general, money costs have 67 the number of turbines the fallen by about 1 percentage Soviet Union has bought or point in the bond markets over Soviet Union has bought or ordered since 1974. Delivery this period. Three month money is down from 12.85 per of those for the Siberia money is down from Western Europe pipeline will cent to 11.5 per cent.

said vesterday.

Start next summer and conThes
This trade-off probability was tinue until the autumn of 1983. banks' These declines have cut the re-financing

situation the Conservative Party

would be isolated and likely to be consigned permanently to a

position of right wing impo

· In the debate on Northern

sent to push ahead with the

Council. But he did helieve a

new momentum had to be found

"The ending of the hunger

and sustained.

Weather

UK TODAY

cent. Overdraft charges were SUNNY intervals with showers. London, S.E. England. E. Midlands Sunny, isolated showers, Max.

11c (52F).
Anglia, N.E. England, Channel Isles, S.W. England, S. Wales, E. Scotland Sunny intervals, showers with more general rain later.

W. Midlands, N. Wales, N. Sunny intervals with showers

dying out later.
N.W. England, W., N. and N.E.
Scotland, Orkney, Shetland
Heavy showers locally becoming wintry on high ground.

Sunny intervals.
Outlook: Showers, rain in south. night frost in north.

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